## American Funds Europacific Growth R6 RERGX

#### **Morningstar Category** Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

## Portfolio Manager(s)

Carl Kawaia since 06-2001 Nicholas Grace since 06-2002 Sung Lee since 06-2002 Jesper Lyckeus since 06-2004 Jonathan Knowles since 06-2006 Andrew Suzman since 06-2007 Christopher Thomsen since 06-2008 Lawrence Kymisis since 06-2014 Lara Pellini since 10-2014 Gerald Manoir since 01-2020 Noriko Chen since 01-2020

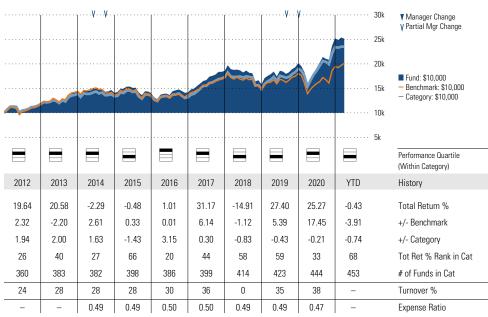
#### Quantitative Screens

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 19.84 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.46 is 57.41% lower than the Foreign Large Growth category average.

#### **Morningstar Investment Management LLC Analysis**

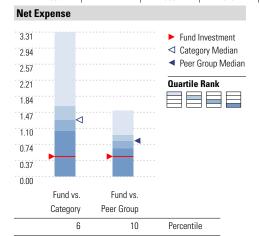
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



## **Trailing Performance**



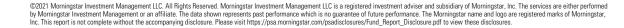


|  | 24/456            | 35/359          | Rank           |             |  |
|--|-------------------|-----------------|----------------|-------------|--|
| Peer gro   | up is a subset of | the category an | d includes fun | ds with the |  |
| same management style (active vs. passive) and similar share class |                   |                 |                |             |  |
| characto   | rictice           |                 |                |             |  |

Rank

| 3-Year Kisk Metrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | 4.00   | _     | 5.25   |
| Beta                | 1.01   | _     | 0.90   |
| R-Squared           | 91.39  | _     | -      |
| Standard Deviation  | 18.74  | 17.74 | 17.46  |
| Sharpe Ratio        | 0.54   | 0.34  | 0.59   |
| Tracking Error      | 5.50   | -     | 7.28   |
| Information Ratio   | 0.76   | -     | 0.66   |
| Up Capture Ratio    | 110.16 | _     | 101.82 |
| Down Capture Ratio  | 94.02  | -     | 80.55  |
|                     |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 31.13 | 22.44 | 31.12 |
| Price/Book Ratio     | 2.85  | 1.82  | 4.11  |
| Geom Avg Mkt Cap \$B | 60.65 | 43.17 | 55.28 |
| ROE                  | 11.41 | 11.33 | 15.06 |
|                      |       |       |       |





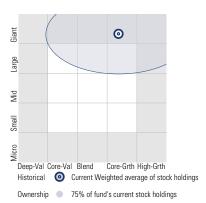
## American Funds Europacific Growth R6 RERGX

## Morningstar Category Foreign Large Growth N

#### **Morningstar Index** MSCI EAFE NR USD

## Style Analysis as of 03-31-2021

Morningstar Style Box™



## Style Breakdown

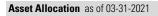
Equity

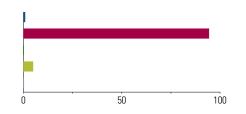
| 15 | 29 | 48 | Large |
|----|----|----|-------|
| 1  | 2  | 4  | Mid   |
| 0  | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

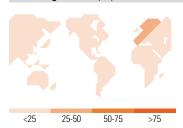




| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.73   | 6.42   |
| Non-US Stocks | 94.31  | 91.22  |
| Bonds         | 0.05   | 0.05   |
| Cash          | 4.78   | 2.11   |
| Other         | 0.13   | 0.20   |
| Total         | 100.00 | 100.00 |

| Sec          | ctor Weighting as of 03-3 | 31-2021 |       |       |      |       |       |       |      |          |       |    |    |    |
|--------------|---------------------------|---------|-------|-------|------|-------|-------|-------|------|----------|-------|----|----|----|
|              |                           | Fund    | Bmark | Cat   | Fund | r t   | Bench | ımark | Cate | gory Ave | erage |    |    |    |
| Դ            | Cyclical                  | 39.51   | 39.51 | 32.59 |      |       |       |       |      |          |       |    |    |    |
| A            | Basic Materials           | 7.11    | 7.96  | 4.99  |      |       | ı     |       |      |          |       |    |    |    |
| A            | Consumer Cyclical         | 14.80   | 11.20 | 14.52 |      |       |       |       |      |          |       |    |    |    |
| <del>,</del> | Financial Services        | 16.64   | 17.28 | 12.24 |      |       |       |       | ۲    |          |       |    |    |    |
| <b>fi</b>    | Real Estate               | 0.96    | 3.07  | 0.84  |      | 7     |       |       |      |          |       |    |    |    |
| W            | Sensitive                 | 40.14   | 34.23 | 43.82 |      |       |       |       |      |          |       |    |    |    |
|              | Communication Services    | 7.63    | 5.98  | 7.64  |      | _ ; 7 |       |       |      |          |       |    |    |    |
| •            | Energy                    | 6.02    | 3.58  | 1.47  |      | V :   |       |       |      |          |       |    |    |    |
| Ф            | Industrials               | 9.41    | 15.24 | 14.91 |      | - :   |       |       |      |          |       |    |    |    |
|              | Technology                | 17.08   | 9.43  | 19.80 |      |       | •     |       |      |          |       |    |    |    |
| <b>-</b>     | Defensive                 | 20.35   | 26.26 | 23.59 |      |       | - ·   |       |      |          |       |    |    |    |
| Ħ            | Consumer Defensive        | 4.75    | 10.28 | 9.87  |      |       | [     |       |      |          |       |    |    |    |
| ٠            | Healthcare                | 12.51   | 12.33 | 12.39 |      | - :   |       | j     |      |          |       |    |    |    |
| •            | Utilities                 | 3.09    | 3.65  | 1.33  |      | 1     |       |       |      |          |       |    |    |    |
|              |                           |         |       |       | 0%   | 5     | 10    | 15    | 20   | 25       | 30    | 35 | 40 | 45 |

## World Regions % Equity 03-31-2021



|                  | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia     | 43.40  | 34.46 |
| Japan            | 11.99  | 13.38 |
| Australasia      | 1.07   | 1.64  |
| Asia-4 Tigers    | 10.24  | 7.90  |
| Asia-ex 4 Tigers | 20.10  | 11.54 |
| Not Classified   | 0.00   | 0.00  |

| Americas      | Fund %<br>13.63 | Cat %<br>12.64 | Greater Europe | Fund %<br>42.98 | Cat %<br>52.92 | Market Maturity   | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 5.42            | 10.13          | United Kingdom | 7.97            | 9.84           | Developed Markets | 70.47  |
| Central/Latin | 8.21            | 2.51           | W euro-ex UK   | 32.98           | 41.61          | Emerging Markets  | 29.53  |
|               |                 |                | Emrgng Europe  | 0.86            | 0.40           | Not Available     | 0.00   |
|               |                 |                | Africa         | 1.17            | 1.07           |                   |        |

| Name                                       | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund          | 4.72        | 4.72         | _            | _                  |
| ⊕ ASML Holding NV                          | 3.22        | 7.94         | 30.05        | Technology         |
| Reliance Industries Ltd Shs Dematerialised | 2.44        | 10.38        | 0.90         | Energy             |
|  | 2.29        | 12.67        | 11.23        | Technology         |
| → AIA Group Ltd                            | 2.28        | 14.95        | -1.20        | Financial Services |
| MercadoLibre Inc                           | 2.04        | 16.98        | -12.12       | Consumer Cyclical  |
| € LVMH Moet Hennessy Louis Vuitton SE      | 1.91        | 18.89        | 11.20        | Consumer Cyclical  |
| € Sea Ltd ADR                              | 1.83        | 20.73        | 12.15        | Communication Svc  |
| Ð HDFC Bank Ltd                            | 1.72        | 22.45        | 3.99         | Financial Services |
| → Daiichi Sankyo Co Ltd                    | 1.68        | 24.13        | -8.39        | Healthcare         |

## Total Holdings 355



## **Baird Core Plus Bond Inst** BCOIX

**Morningstar Category** Morningstar Index Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

Charles Groeschell since 09-2000 Daniel Tranchita since 09-2000 M. Sharon deGuzman since 09-2000 Mary Ellen Stanek since 09-2000 Warren Pierson since 09-2000 Meghan Dean since 05-2019 Jay Schwister since 05-2019 Jeffrey Schrom since 05-2019

### **Quantitative Screens**

Performance: The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 10 of the 10 years it's been in existence.

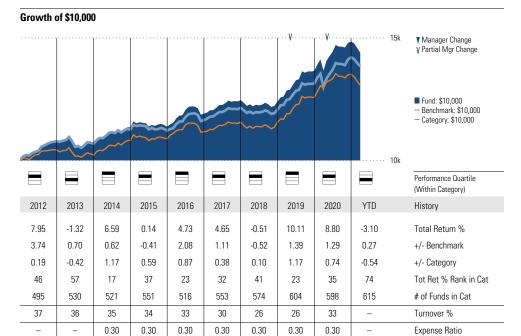
Management: The fund's management has been in place for 20.52 years.

Style Consistency is not calculated for Fixed Income funds.

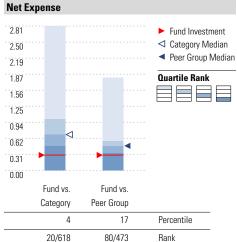
Net Expense: The fund's expense ratio of 0.3 is 61.04% lower than the Intermediate Core-Plus Bond category average.

## **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.







Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| 3-Year KISK Wietrics |        |       |        |
|----------------------|--------|-------|--------|
|                      | Fund   | Bmark | Cat    |
| Alpha                | 0.48   | _     | 0.42   |
| Beta                 | 1.06   | _     | 0.99   |
| R-Squared            | 78.57  | _     | 62.28  |
| Standard Deviation   | 4.25   | 3.56  | 4.67   |
| Sharpe Ratio         | 0.95   | 0.93  | 0.81   |
| Tracking Error       | 1.98   | -     | 2.94   |
| Information Ratio    | 0.38   | -     | 0.13   |
| Up Capture Ratio     | 115.36 | -     | 110.87 |
| Down Capture Ratio   | 114.17 | _     | 116.51 |
|                      |        |       |        |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 6.20 | 4.43  | 5.72 |
| Avg Eff Maturity  | 7.87 | _     | 7.69 |



## **Baird Core Plus Bond Inst** BCOIX

## DIX

Asset Allocation as of 03-31-2021

## Morningstar Category Morningstar Index

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD



| 0 | 50 | 100 |
|---|----|-----|

| Other 4        | .23 1.70   |
|----------------|------------|
| Cash 3         | 3.23 1.05  |
| Bonds 92       | 2.54 97.25 |
| Non-US Stocks  | 0.00       |
| US Stocks C    | 0.00       |
| Asset Class Ne | et % Cat%  |
|                |            |

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 45.30 | 3.53  | 49.35 |
| AA                      | 3.10  | 74.59 | 4.00  |
| A                       | 16.40 | 10.82 | 12.14 |
| BBB                     | 30.40 | 8.32  | 21.70 |
| BB                      | 4.10  | 0.28  | 7.26  |
| В                       | 0.20  | 0.00  | 2.80  |
| Below B                 | 0.30  | 0.00  | 0.84  |
| Not Rated               | 0.20  | 2.46  | 1.91  |
|                         |       |       |       |

|                            | Fund  | Bmark | Cat   | Fund   | <br>Benchn | ark  | [] Cateo | ιοη, Δι | ıorago |  |  |
|----------------------------|-------|-------|-------|--------|------------|------|----------|---------|--------|--|--|
| Government                 | 16.38 |       | 24.08 | i ullu | <br>JEHUHH | iaik | Cate(    | JULY AV | reraye |  |  |
|                            |       | _     |       |        | - 1        |      | Ш        |         |        |  |  |
| Treasury                   | 16.22 | _     | 15.07 |        |            |      |          |         |        |  |  |
| nflation – Protected       | 0.00  | _     | 0.91  |        |            |      |          |         |        |  |  |
| Agency/Quasi Agency        | 0.14  | _     | 0.80  | 1[]    |            |      |          |         |        |  |  |
| Other Government Related   | 0.02  | _     | 7.30  |        |            |      |          |         |        |  |  |
| Corporate                  | 52.12 | _     | 31.22 |        |            |      |          |         |        |  |  |
| Corporate Bond             | 47.93 | _     | 29.20 |        |            |      |          |         |        |  |  |
| Bank Loan                  | 0.00  | _     | 0.59  |        |            |      |          |         |        |  |  |
| Convertible                | 4.19  | _     | 1.25  |        |            |      |          |         |        |  |  |
| Preferred                  | 0.00  | _     | 0.18  |        |            |      |          |         |        |  |  |
| Securitized                | 27.25 | -     | 35.38 |        |            |      |          |         |        |  |  |
| Agency MBS Pass-Through    | 14.34 | _     | 18.01 |        |            |      |          |         |        |  |  |
| Agency MBS ARM             | 0.00  | _     | 0.03  |        |            |      |          |         |        |  |  |
| Agency MBS CMO             | 3.18  | _     | 2.12  |        |            |      |          |         |        |  |  |
| Non-Agency Residential MBS | 1.07  | _     | 0.86  |        |            |      |          |         |        |  |  |
| Commercial MBS             | 5.29  | _     | 5.53  |        |            |      |          |         |        |  |  |
| Asset-Backed               | 3.37  | _     | 8.83  |        |            |      |          |         |        |  |  |
| Covered Bond               | 0.00  | _     | 0.00  | Ì      |            |      |          |         |        |  |  |
| Municipal                  | 1.04  | -     | 0.67  | ()     |            |      |          |         |        |  |  |
| Cash & Equivalents         | 3.23  | -     | 8.17  |        |            |      |          |         |        |  |  |
| Other                      | 0.00  | _     | 0.34  | 0      |            |      |          |         |        |  |  |

| Name  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ① United States Treasury Bonds 2.88%          | 05-2043       | 4.19        | 4.19         | _                   |
| ⊕ United States Treasury Bonds 2.5%           | 02-2045       | 3.19        | 7.38         | _                   |
| ∋ First American Government Obligs U          | 02-2030       | 2.88        | 10.26        | _                   |
| ⊕ United States Treasury Notes 2.25%          | 11-2027       | 2.76        | 13.02        | _                   |
| ⊕ United States Treasury Notes 2%             | 11-2026       | 1.57        | 14.59        | -                   |
| ⊕ United States Treasury Notes 0.63%          | 08-2030       | 1.20        | 15.79        | _                   |
| ─ United States Treasury Notes 2.13%          | 12-2022       | 1.09        | 16.89        | _                   |
| ⊕ United States Treasury Notes 2.25%          | 11-2025       | 1.02        | 17.90        | _                   |
| → United States Treasury Bonds 2.88%          | 05-2049       | 0.64        | 18.54        | _                   |
| ⊕ Government National Mortgage Association 5% | 02-2049       | 0.57        | 19.11        | _                   |

Total Holdings 1622



## BlackRock 20/80 Target Allocation K BKCPX

Morningstar Category Allocation--15% to 30%

Morningstar Index

Morningstar US Con Tgt Alloc NR USD

#### Portfolio Manager(s)

Michael Gates since 05-2015 Lisa O'Connor since 01-2019

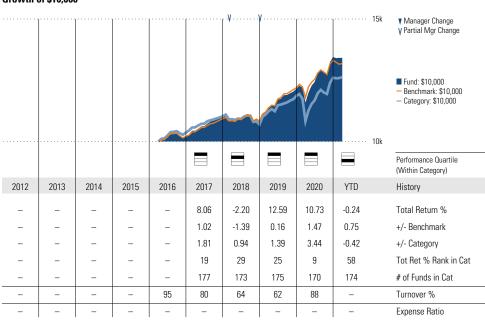
#### **Quantitative Screens**

- Performance: The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 4 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 5.85 years.
- Style: The fund has landed in its primary style box Large Blend — 97.14 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.33 is 65.26% lower than the Allocation--15% to 30% Equity category average.

## **Morningstar Investment Management LLC Analysis**

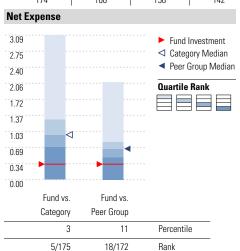
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.







3-Year Risk Metrics



| Peer group is a subset of the category and includes funds with the |
|--|
| same management style (active vs. passive) and similar share class |
| characteristics  |

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.39  | -     | -2.92  |
| Beta               | 1.11   | -     | 1.30   |
| R-Squared          | 95.34  | -     | 85.46  |
| Standard Deviation | 5.51   | 4.83  | 6.85   |
| Sharpe Ratio       | 1.02   | 1.09  | 0.66   |
| Tracking Error     | 1.31   | -     | 3.14   |
| Information Ratio  | 0.27   | -     | -0.45  |
| Up Capture Ratio   | 105.00 | -     | 104.72 |
| Down Capture Ratio | 104.61 | _     | 143.30 |
|                    |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 23.43 | 26.50 | 26.18 |
| Price/Book Ratio     | 2.44  | 3.05  | 3.12  |
| Avg Eff Duration     | 5.49  | 6.45  | 4.68  |
|                      |       |       |       |



## BlackRock 20/80 Target Allocation K BKCPX

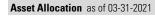
Morningstar Category Allocation--15% to 30% Morningstar Index

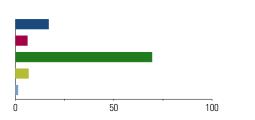
Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™







| Total         | 100 00 | 100 00 |
|---------------|--------|--------|
| Other         | 1.20   | 4.57   |
| Cash          | 6.57   | 6.97   |
| Bonds         | 69.42  | 70.07  |
| Non-US Stocks | 6.03   | 4.87   |
| US Stocks     | 16.79  | 13.52  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

## Style Breakdown

Equity





|              |     |     | Пgп |
|--------------|-----|-----|-----|
|              |     |     |     |
|              |     |     | LOW |
| Ltd<br>Durat | Mod | Ext | _   |

| Neight % |  |
|----------|--|

25-50 10-25 0-10

|                        | Fund  | Bmark | Cat   |
|------------------------|-------|-------|-------|
| Cyclical               | 34.20 | 34.32 | 36.33 |
| Basic Materials        | 4.23  | 3.93  | 3.44  |
| Consumer Cyclical      | 11.68 | 11.91 | 10.87 |
| Financial Services     | 14.68 | 14.98 | 15.63 |
| Real Estate            | 3.61  | 3.50  | 6.39  |
| Sensitive              | 46.32 | 43.41 | 40.11 |
| Communication Services | 8.68  | 9.28  | 8.42  |
| Energy                 | 7.67  | 2.93  | 3.22  |
| Industrials            | 10.45 | 11.22 | 10.16 |
| Technology             | 19.52 | 19.98 | 18.31 |
| Defensive              | 19.49 | 22.27 | 23.55 |
| Consumer Defensive     | 5.91  | 6.86  | 7.43  |
| Healthcare             | 11.02 | 12.60 | 11.58 |
| Utilities              | 2.56  | 2.81  | 4.54  |

| Name                                      | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| Ð BlackRock Total Return Fund - CT        | _             | 24.86       | 24.86        | _            | _                  |
| ⊕ BlackRock Strategic Income Opps K       | _             | 16.14       | 41.01        | _            | _                  |
| ⊕ iShares US Treasury Bond ETF            | _             | 11.38       | 52.39        | _            | _                  |
| ⊕ iShares Core Total USD Bond Market ETF  | _             | 10.39       | 62.78        | _            | _                  |
| ⊕ iShares Fallen Angels USD Bond ETF      | -             | 10.00       | 72.78        | _            | -                  |
| ⊕ iShares Core S&P Total US Stock Mkt ETF | _             | 7.09        | 79.87        | _            | _                  |
| ∋ iShares Core US Aggregate Bond ETF      | _             | 3.15        | 83.01        | _            | _                  |
| ⇒ iShares ESG Aware MSCI USA ETF          | _             | 3.09        | 86.10        | _            | _                  |
| ⇒ iShares MSCI USA Value Factor ETF       | _             | 3.03        | 89.13        | _            | _                  |
| ⊕ iShares MSCI EAFE Value ETF             | _             | 2.84        | 91.97        | _            | _                  |

## **Total Holdings** 18



## BlackRock 40/60 Target Allocation K BKMPX

Morningstar Category Allocation--30% to 50% Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

Expense Ratio

Equity

## Portfolio Manager(s)

Michael Gates since 05-2015 Lisa O'Connor since 01-2019

#### **Quantitative Screens**

- Performance: The fund has finished in the Allocation--30% to 50% Equity category's top three quartiles in 4 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 5.85 years.
- ✓ Net Expense: The fund's expense ratio of 0.32 is 68.63% lower than the Allocation--30% to 50% Equity category average.

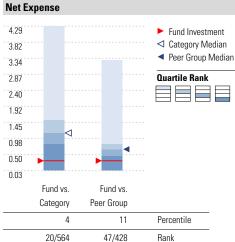
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This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.





3-Year Risk Metrics



|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 0.41   | _     | -2.78  |
| Beta               | 1.08   | _     | 1.21   |
| R-Squared          | 98.20  | _     | 91.75  |
| Standard Deviation | 8.33   | 7.66  | 9.75   |
| Sharpe Ratio       | 0.97   | 0.92  | 0.63   |
| Tracking Error     | 1.26   | _     | 3.45   |
| Information Ratio  | 0.87   | -     | -0.48  |
| Up Capture Ratio   | 107.72 | -     | 104.86 |
| Down Capture Ratio | 101.55 | -     | 129.56 |
|                    |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 25.06 | 25.84 | 25.72 |
| Price/Book Ratio     | 2.72  | 2.95  | 3.15  |
| Avg Eff Duration     | 5.44  | 6.40  | 5.02  |
|                      |       |       |       |



## BlackRock 40/60 Target Allocation K BKMPX

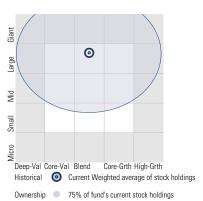
Morningstar Category Allocation--30% to 50%

Morningstar Index

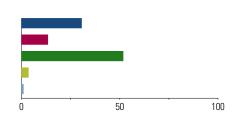
Morningstar US Mod Con Tgt Alloc NR

## Style Analysis as of 03-31-2021

Morningstar Style Box™



## Asset Allocation as of 03-31-2021



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.93   | 5.54   |
| Cash          | 3.49   | 5.42   |
| Bonds         | 51.67  | 51.42  |
| Non-US Stocks | 13.37  | 8.62   |
| US Stocks     | 30.53  | 29.01  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

## Style Breakdown

Equity





| 3     | 4     | 2      | Small |    |
|-------|-------|--------|-------|----|
| 'alue | Blend | Growth |       | Lt |
|       |       |        |       | D  |

Weight % >50 25-50 10-25 0-10

|   |                        | Fund  | Bmark | Cat   | Fund Benchmark Category Average |
|---|------------------------|-------|-------|-------|---------------------------------|
| , | Cyclical               | 32.92 | 34.88 | 35.63 |                                 |
| 4 | Basic Materials        | 4.13  | 4.18  | 4.06  |                                 |
| ) | Consumer Cyclical      | 11.92 | 12.06 | 10.47 |                                 |
| ) | Financial Services     | 13.70 | 15.17 | 14.85 |                                 |
| r | Real Estate            | 3.17  | 3.47  | 6.25  |                                 |
| # | Sensitive              | 45.69 | 43.26 | 41.36 |                                 |
|   | Communication Services | 9.18  | 9.37  | 9.06  |                                 |
| ) | Energy                 | 5.30  | 3.03  | 3.74  |                                 |
|   | Industrials            | 10.11 | 10.99 | 10.02 |                                 |
| l | Technology             | 21.10 | 19.87 | 18.54 |                                 |
|   | Defensive              | 21.40 | 21.84 | 23.00 |                                 |
|   | Consumer Defensive     | 5.94  | 6.85  | 6.97  | i <u> </u>                      |
|   | Healthcare             | 13.04 | 12.23 | 12.45 |                                 |
| 1 | Utilities              | 2.42  | 2.76  | 3.58  |                                 |

| <b>Top 10 Holdings</b> as of 03-31-2021   |               |             |              |              |                    |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name                                      | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| BlackRock Master Total Return Portfolio   | _             | 24.78       | 24.78        | _            | _                  |
| ⊕ iShares Core S&P Total US Stock Mkt ETF | _             | 10.86       | 35.64        | _            | -                  |
| ⊕ BlackRock Strategic Income Opps K       | _             | 10.06       | 45.70        | _            | -                  |
|   | _             | 8.62        | 54.32        | _            | -                  |
| ⊕ iShares ESG Aware MSCI USA ETF          | -             | 8.15        | 62.47        | -            | -                  |
| ⊕ iShares Core Total USD Bond Market ETF  | _             | 6.85        | 69.31        | _            | _                  |
| ⊕ iShares Fallen Angels USD Bond ETF      | _             | 5.40        | 74.72        | _            | -                  |
| ⊕ iShares MSCI EAFE Value ETF             | _             | 5.29        | 80.01        | _            | -                  |
|   | -             | 4.03        | 84.04        | _            | -                  |
| ⊕ BlackRock Emerging Mkts K               | _             | 3.98        | 88.02        | _            | _                  |

## Total Holdings 19



## BlackRock 60/40 Target Allocation K BKGPX

Morningstar Category Allocation--50% to 70%

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

# of Funds in Cat

Turnover %

Expense Ratio

## Portfolio Manager(s)

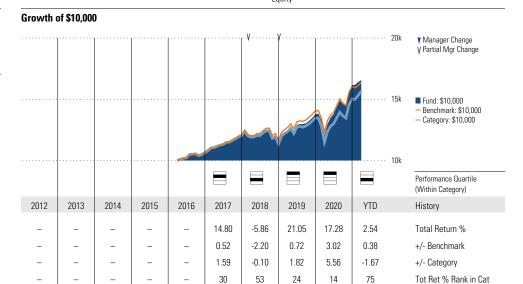
Michael Gates since 05-2015 Lisa O'Connor since 01-2019

#### **Quantitative Screens**

- Performance: The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 4 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 5.85 years.
- Style: The fund has landed in its primary style box Large Blend — 82.86 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.32 is 69.81% lower than the Allocation -- 50% to 70% Equity category average.

## **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



53

722

88

696

69

14

672

98

3-Year Risk Metrics

700

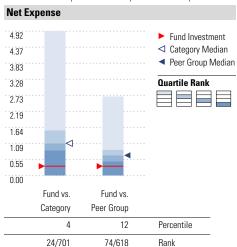
30

712

70

94





|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 0.06   | _     | -1.58  |
| Beta               | 1.04   | -     | 1.07   |
| R-Squared          | 98.79  | -     | 94.19  |
| Standard Deviation | 11.77  | 11.28 | 12.46  |
| Sharpe Ratio       | 0.85   | 0.85  | 0.71   |
| Tracking Error     | 1.36   | -     | 3.20   |
| Information Ratio  | 0.33   | _     | -0.40  |
| Up Capture Ratio   | 101.45 | -     | 100.37 |
| Down Capture Ratio | 98.87  | _     | 110.39 |
|                    |        |       |        |

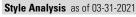
| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 25.55 | 26.49 | 26.39 |
| Price/Book Ratio     | 2.78  | 3.18  | 3.20  |
| Avg Eff Duration     | 5.70  | 6.31  | 4.84  |
|                      |       |       |       |



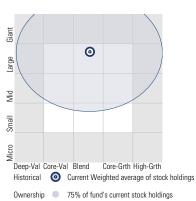
## BlackRock 60/40 Target Allocation K BKGPX

Morningstar Category Allocation--50% to 70% Morningstar Index

Morningstar US Mod Tgt Alloc NR USD



Morningstar Style Box™



50

Fund

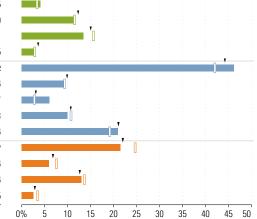
Asset Allocation as of 03-31-2021



## Style Breakdown

| Equity |       |        |       | Fixed         | Income    |     | Qualit |
|--------|-------|--------|-------|---------------|-----------|-----|--------|
| 23     | 28    | 25     | Large |               |           |     | High   |
| 5      | 7     | 4      | Mid   |               |           |     | Mid    |
| 3      | 4     | 2      | Small |               |           |     | Low    |
| Value  | Blend | Growth |       | Ltd<br>Durati | Mod<br>on | Ext | _      |

| Se       | ctor Weighting as of 03- | 31-2021 |       |       |
|----------|--------------------------|---------|-------|-------|
|          |                          | Fund    | Bmark | Cat   |
| <b></b>  | Cyclical                 | 32.30   | 34.12 | 33.31 |
| A.       | Basic Materials          | 4.07    | 3.71  | 3.35  |
| A        | Consumer Cyclical        | 11.69   | 12.12 | 11.50 |
| æ        | Financial Services       | 13.48   | 14.86 | 15.61 |
| 俞        | Real Estate              | 3.06    | 3.43  | 2.85  |
| W        | Sensitive                | 46.18   | 44.04 | 42.02 |
|          | Communication Services   | 9.21    | 9.72  | 9.36  |
| •        | Energy                   | 6.09    | 2.92  | 2.77  |
| Ф        | Industrials              | 9.97    | 10.52 | 10.73 |
|          | Technology               | 20.91   | 20.88 | 19.16 |
| <b>→</b> | Defensive                | 21.52   | 21.84 | 24.67 |
| Ħ        | Consumer Defensive       | 5.98    | 6.65  | 7.56  |
| ٠        | Healthcare               | 13.03   | 12.48 | 13.66 |
| Ç        | Utilities                | 2.51    | 2.71  | 3.45  |



>50 25-50 10-25 0-10

| Name                                      | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| € BlackRock Master Total Return Portfolio | _             | 24.79       | 24.79        | _            | _                  |
| ⇒ iShares Core S&P Total US Stock Mkt ETF | _             | 14.10       | 38.89        | _            | _                  |
| ⊕ iShares ESG Aware MSCI USA ETF          | _             | 13.68       | 52.57        | _            | _                  |
| ⊕ iShares MSCI EAFE Value ETF             | _             | 7.78        | 60.35        | _            | _                  |
| ⊕ iShares Core Total USD Bond Market ETF  | -             | 6.86        | 67.21        | -            | -                  |
| ⊕ BlackRock Emerging Mkts K               | _             | 5.91        | 73.13        | _            | _                  |
| ⇒ iShares MSCI EAFE Growth ETF            | _             | 5.06        | 78.18        | _            | _                  |
| ∋ iShares MSCI USA Value Factor ETF       | -             | 4.04        | 82.22        | _            | _                  |
| ∋ iShares Core S&P Small-Cap ETF          | -             | 3.97        | 86.19        | _            | _                  |
|   | _             | 2.83        | 89.02        | _            | _                  |

## Total Holdings 20



## **BlackRock 80/20 Target Allocation K** BKAPX

Morningstar Category Allocation--70% to 85%

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

#### Portfolio Manager(s)

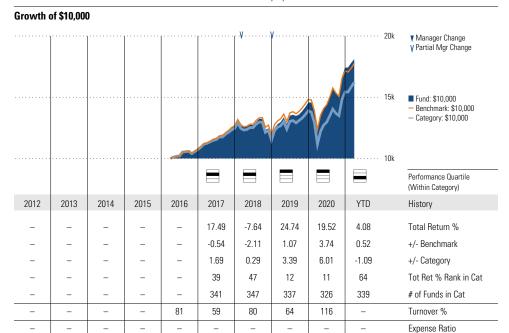
Michael Gates since 05-2015 Lisa O'Connor since 01-2019

#### **Quantitative Screens**

- Performance: The fund has finished in the Allocation--70% to 85% Equity category's top three quartiles in 4 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 5.85 years.
- Style: The fund has landed in its primary style box Large Blend — 85.71 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.32 is 70.09% lower than the Allocation--70% to 85% Equity category average.

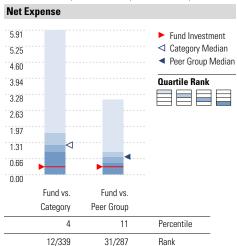
## **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.





3-Year Risk Metrics



| Peer group is a subset of the category and includes funds with the |
|--|
| same management style (active vs. passive) and similar share class |
| characteristics  |

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 0.46   | -     | -2.41  |
| Beta               | 1.02   | -     | 1.05   |
| R-Squared          | 99.22  | -     | 95.58  |
| Standard Deviation | 14.78  | 14.40 | 15.56  |
| Sharpe Ratio       | 0.80   | 0.77  | 0.61   |
| Tracking Error     | 1.35   | -     | 3.47   |
| Information Ratio  | 0.57   | _     | -0.69  |
| Up Capture Ratio   | 101.19 | -     | 97.45  |
| Down Capture Ratio | 97.24  | _     | 109.38 |
|                    |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 26.21 | 25.87 | 26.66 |
| Price/Book Ratio     | 2.91  | 2.98  | 3.18  |
| Avg Eff Duration     | 5.55  | 6.42  | 5.42  |
|                      |       |       |       |



## BlackRock 80/20 Target Allocation K BKAPX

Quality High MidLow

Morningstar Category Allocation--70% to 85%

Fund

**Morningstar Index** 

Morningstar US Mod Agg Tgt Alloc NR

## Style Analysis as of 03-31-2021

Morningstar Style Box™



# 100 50

Asset Allocation as of 03-31-2021

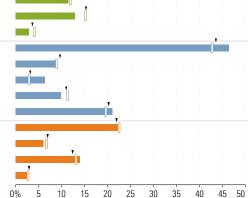
Sector Weighting as of 03-31-2021



## Style Breakdown

| Е | quity |       |        |       | Fixed In       | come |     |
|---|-------|-------|--------|-------|----------------|------|-----|
|   | 22    | 28    | 26     | Large |                |      |     |
|   | 5     | 7     | 4      | Mid   |                |      |     |
|   | 2     | 3     | 1      | Small |                |      |     |
| V | 'alue | Blend | Growth |       | Ltd<br>Duratio |      | Ext |

|          |                        | Fund  | Bmark | Cat   |
|----------|------------------------|-------|-------|-------|
| Դ        | Cyclical               | 31.16 | 34.83 | 34.78 |
| A        | Basic Materials        | 3.85  | 4.12  | 3.69  |
| A        | Consumer Cyclical      | 11.49 | 12.11 | 11.87 |
| <b>P</b> | Financial Services     | 12.93 | 15.13 | 15.18 |
| ŵ        | Real Estate            | 2.89  | 3.47  | 4.04  |
| W        | Sensitive              | 46.35 | 43.39 | 42.74 |
|          | Communication Services | 9.13  | 9.48  | 8.90  |
| •        | Energy                 | 6.33  | 3.02  | 2.94  |
| Ф        | Industrials            | 9.83  | 10.83 | 11.30 |
|          | Technology             | 21.06 | 20.06 | 19.60 |
| <b>→</b> | Defensive              | 22.49 | 21.77 | 22.48 |
| Ħ        | Consumer Defensive     | 6.09  | 6.80  | 6.67  |
| ٠        | Healthcare             | 13.98 | 12.22 | 13.14 |
| Ω        | Utilities              | 2 42  | 2 75  | 2 67  |



>50 25-50 10-25 0-10

| <b>Top 10 Holdings</b> as of 03-31-2021  |               |             |              |              |                    |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ iShares ESG Aware MSCI USA ETF         | _             | 19.19       | 19.19        | _            | _                  |
|  | -             | 19.07       | 38.26        | _            | -                  |
| BlackRock Total Return Fund - CT         | _             | 12.86       | 51.12        | _            | -                  |
| ⊕ iShares MSCI EAFE Value ETF            | _             | 8.76        | 59.88        | _            | -                  |
| ○ iShares MSCI EAFE Growth ETF           | _             | 8.01        | 67.89        | _            | _                  |
|  | _             | 6.36        | 74.25        | _            | _                  |
| ⊝ iShares MSCI USA Value Factor ETF      | _             | 5.00        | 79.25        | _            | -                  |
| ○ iShares Core S&P Small-Cap ETF         | _             | 3.95        | 83.20        | _            | -                  |
| ⊕ BlackRock Technology Opportunities K   | _             | 3.80        | 87.00        | _            | -                  |
| ⊕ iShares Core Total USD Bond Market ETF | _             | 3.00        | 90.00        | -            | -                  |

## Total Holdings 17



## PIMCO Short-Term Instl PTSHX

#### Morningstar Category Ultrashort Bond

## Morningstar Index

BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

Jerome Schneider since 01-2011 Nathan Chiaverini since 04-2019 Andrew Wittkop since 04-2019

#### **Quantitative Screens**

Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 10.25 years.

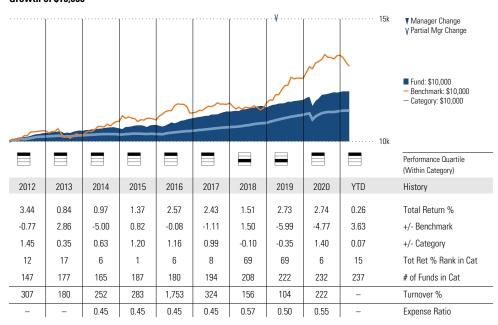
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.55 is 19.57% higher than the Ultrashort Bond category average.

#### **Morningstar Investment Management LLC Analysis**

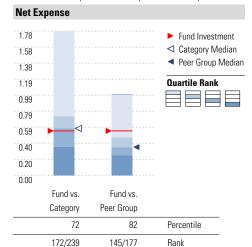
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### Growth of \$10,000



### **Trailing Performance**





| 3-Year RISK Wietrics |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Alpha                | 1.78  | _     | 1.26  |
| Beta                 | 0.12  | -     | 0.15  |
| R-Squared            | 3.11  | -     | 13.66 |
| Standard Deviation   | 2.37  | 3.56  | 1.73  |
| Sharpe Ratio         | 0.40  | 0.93  | 0.38  |
| Tracking Error       | 3.91  | -     | 3.58  |
| Information Ratio    | -0.60 | -     | -0.77 |
| Up Capture Ratio     | 30.64 | -     | 28.79 |
| Down Capture Ratio   | -1.45 | -     | 6.28  |
|                      |       |       |       |

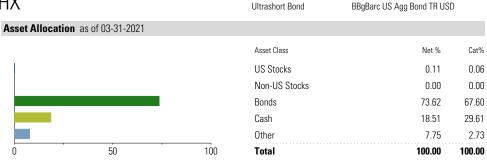
| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 0.13 | 4.43  | 0.72 |
| Avg Eff Maturity  | 0.01 | _     | 1.37 |



## PIMCO Short-Term Inst PTSHX

| Style Analysis as of 03-31-2021 |         |  |  |  |  |  |
|---------------------------------|---------|--|--|--|--|--|
| Style Breakdown                 |         |  |  |  |  |  |
| Fixed Income                    | Quality |  |  |  |  |  |
|                                 | High    |  |  |  |  |  |
|                                 | Mid     |  |  |  |  |  |
|                                 | Low     |  |  |  |  |  |
| Itd Mod Ext                     |         |  |  |  |  |  |
| Duration                        |         |  |  |  |  |  |

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 28.00 | 3.53  | 38.45 |
| AA                      | 9.00  | 74.59 | 9.90  |
| A                       | 29.00 | 10.82 | 24.91 |
| BBB                     | 25.00 | 8.32  | 18.21 |
| BB                      | 7.00  | 0.28  | 1.69  |
| В                       | 2.00  | 0.00  | 0.69  |
| Below B                 | 0.00  | 0.00  | 0.32  |
| Not Rated               | 0.00  | 2.46  | 5.83  |
|                         |       |       |       |



**Morningstar Category** 

Morningstar Index

| Other  | 6.29          | -     | 0.05         |      |     |          |          |             |   |   |   |
|--|---------------|-------|--------------|------|-----|----------|----------|-------------|---|---|---|
| Cash & Equivalents                           | 16.35         | -     | 29.29        |      |     |          |          |             |   | 0 |   |
| Municipal                                    | 0.51          | -     | 1.37         |      |     |          |          |             |   |   |   |
| Covered Bond                                 | 0.00          | -     | 0.02         |      |     |          |          |             |   |   |   |
| Asset-Backed                                 | 11.35         | -     | 14.43        |      |     | :        |          |             |   |   |   |
| Commercial MBS                               | 1.84          | -     | 0.96         |      |     |          |          |             |   |   |   |
| Non-Agency Residential MBS                   | 0.96          | _     | 0.37         | 0    |     |          |          |             |   |   |   |
| Agency MBS CMO                               | 1.23          | -     | 5.92         |      |     |          |          |             |   |   |   |
| Agency MBS ARM                               | 0.03          | _     | 0.77         |      |     |          |          |             |   |   |   |
| Agency MBS Pass-Through                      | 0.98          | _     | 4.86         |      |     |          |          |             |   |   |   |
| Securitized                                  | 16.39         | _     | 27.33        |      |     |          |          |             |   | ] |   |
| Preferred                                    | 0.00          | _     | 0.00         |      |     |          |          |             |   |   |   |
| Convertible                                  | 0.94          | _     | 2.41         |      |     |          |          |             |   |   |   |
| Bank Loan                                    | 0.00          | _     | 1.05         |      |     |          |          |             |   |   |   |
| Corporate Bond                               | 26.17         | _     | 29.07        |      | :   | :        | 1        | :           | : | П | ш |
| Corporate                                    | 27.11         |       | 32.53        |      | V . |          |          |             |   |   |   |
| Agency/Quasi Agency Other Government Related | 2.53<br>27.17 | _     | 3.97         |      | -   |          | - !      | -           |   |   |   |
| Inflation – Protected                        | 0.00<br>2.53  | _     | 0.03<br>1.38 |      |     |          |          |             |   |   |   |
| Treasury                                     | 0.57          | _     | 4.03         |      |     |          |          |             |   |   |   |
| Government                                   | 30.27         | -     | 9.41         |      |     |          |          |             |   |   |   |
|  | Fund          | Bmark | Cat          | Fund | , р | enchmark | [] Gateg | ory Average |   |   |   |

| Name                                       | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Fin Fut Ba Mse (Red) 12/19/22            | _             | 17.04       | 17.04        | _                   |
| ⊕ 2 Year Treasury Note Future Mar 21       | 04-2021       | 13.63       | 30.67        | _                   |
| ⊕ Pimco Fds                                | 03-2021       | 12.12       | 42.80        | _                   |
| ⊕ Fin Fut Ba Mse (Grn) 03/13/23            | _             | 10.51       | 53.31        | _                   |
| ⊕ 5 Year Treasury Note Future Mar 21       | 04-2021       | 7.16        | 60.47        | -                   |
| Ð Pimco Fds                                | 08-2021       | 6.32        | 66.80        | _                   |
| ⊕ IRS USD 0.65000 08/20/20-10Y CME Pay     | 08-2030       | 5.80        | 72.60        | _                   |
| ⊕ IRS USD 0.65000 08/20/20-10Y CME Receive | 08-2030       | 5.66        | 78.26        | _                   |
| ⊕ CDX HY35 5Y ICE                          | 12-2025       | 5.50        | 83.76        | _                   |
| ⊕ Cash Offset                              | _             | 5.30        | 89.06        | _                   |

Total Holdings 1215



## State St Russell Lg Cap Gr® Indx NL CI C

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

#### Portfolio Manager(s)

Management Team since 07-1999

#### **Quantitative Screens**

Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.

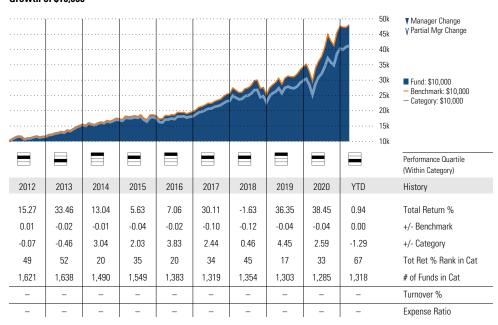
Management: The fund's management has been in place for 21.84 years.

Net Expense: The fund's expense ratio of 0.04 is 95.65% lower than the Large Growth category average.

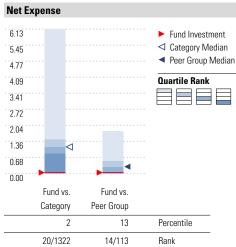
## **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

## Growth of \$10,000







| 3-Year Kisk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | -0.03  | -     | -0.48 |
| Beta                | 1.00   | -     | 0.98  |
| R-Squared           | 100.00 | -     | 96.34 |
| Standard Deviation  | 19.39  | 19.41 | 19.38 |
| Sharpe Ratio        | 1.08   | 1.09  | 1.04  |
| Tracking Error      | 0.05   | -     | 3.43  |
| Information Ratio   | -1.14  | _     | -0.44 |
| Up Capture Ratio    | 99.85  | -     | 95.73 |
| Down Capture Ratio  | 99.96  | -     | 96.42 |
|                     |        |       |       |

| Portfolio Metrics    |        |        |        |
|----------------------|--------|--------|--------|
|                      | Fund   | Bmark  | Cat    |
| Price/Earnings Ratio | 35.92  | 35.92  | 35.64  |
| Price/Book Ratio     | 11.25  | 11.24  | 7.95   |
| Geom Avg Mkt Cap \$B | 261.73 | 261.62 | 286.48 |
| ROE                  | 35.28  | 35.29  | 28.56  |
|                      |        |        |        |



## State St Russell Lg Cap Gr® Indx NL CI C

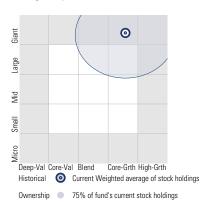
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Style Analysis as of 03-31-2021

Morningstar Style Box™



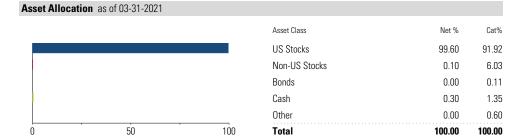
## Style Breakdown

Equity

| 1. /  |       |        |        |
|-------|-------|--------|--------|
| 6     | 28    | 53     | Laige  |
| 1     | 5     | 7      | IVIIO  |
| 0     | 0     | 0      | JIIaii |
| Value | Blend | Growth |        |

Weight %

>50 25-50 10-25 0-10



|           |                        | Fund  | Bmark | Cat   | Fund       | 4          | • D | enchr | nark  | II ca | togon | y Aver | 200 |  |  |
|-----------|------------------------|-------|-------|-------|------------|------------|-----|-------|-------|-------|-------|--------|-----|--|--|
| J.        | 0                      |       |       |       | Tuni       | u          | , , | encin | IIdik | IJ ∪a | n     | y Avei | aye |  |  |
| _         | Cyclical               | 25.93 | 25.95 | 28.90 | 7.         | 1          |     |       |       |       | U :   |        |     |  |  |
| A.        | Basic Materials        | 0.67  | 0.67  | 1.39  |            |            |     |       |       |       |       |        |     |  |  |
| <b>A</b>  | Consumer Cyclical      | 16.31 | 16.31 | 15.89 |            |            |     |       |       |       |       |        |     |  |  |
| æ         | Financial Services     | 7.07  | 7.08  | 10.30 |            |            |     |       |       |       |       |        |     |  |  |
| <b>fi</b> | Real Estate            | 1.88  | 1.89  | 1.32  | <b>■</b> 0 |            |     |       |       |       |       |        |     |  |  |
| M         | Sensitive              | 55.59 | 55.57 | 53.57 |            |            |     |       |       |       |       |        |     |  |  |
|           | Communication Services | 12.42 | 12.41 | 14.93 |            |            |     | ĺ     |       |       |       |        |     |  |  |
| ð         | Energy                 | 0.09  | 0.09  | 0.43  | Ò          |            |     |       |       |       |       |        |     |  |  |
| Ф         | Industrials            | 4.71  | 4.72  | 6.14  |            | <b>=</b> [ |     |       |       |       |       |        |     |  |  |
|           | Technology             | 38.37 | 38.35 | 32.07 |            |            |     |       |       |       |       |        | ď   |  |  |
| <b>→</b>  | Defensive              | 18.48 | 18.49 | 17.52 |            |            |     |       | )     |       |       |        |     |  |  |
| =         | Consumer Defensive     | 4.88  | 4.89  | 3.65  |            |            |     |       |       |       |       |        |     |  |  |
| ٠         | Healthcare             | 13.58 | 13.58 | 13.47 |            |            |     |       |       |       |       |        |     |  |  |
|           | Utilities              | 0.02  | 0.02  | 0.40  | ħ          |            |     |       |       |       |       |        |     |  |  |

| <b>Top 15 Holdings</b> as of 03-31-2021 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Apple Inc                               | 10.36       | 10.36        | -7.79        | Technology         |
|   | 9.45        | 19.80        | 6.25         | Technology         |
| ⊕ Amazon.com Inc                        | 7.02        | 26.82        | -5.00        | Consumer Cyclical  |
| ⊕ Facebook Inc A                        | 3.78        | 30.61        | 7.82         | Communication Svc  |
| ⊕ Tesla Inc                             | 2.74        | 33.34        | -5.35        | Consumer Cyclical  |
| ⊕ Alphabet Inc A                        | 2.57        | 35.92        | 17.68        | Communication Svc  |
|   | 2.50        | 38.42        | 18.08        | Communication Svc  |
| ⊕ Visa Inc Class A                      | 1.91        | 40.33        | -3.05        | Financial Services |
| NVIDIA Corp                             | 1.69        | 42.02        | 2.28         | Technology         |
| ⊕ Mastercard Inc A                      | 1.68        | 43.70        | -0.13        | Financial Services |
| ⊕ UnitedHealth Group Inc                | 1.56        | 45.26        | 6.46         | Healthcare         |
| PayPal Holdings Inc                     | 1.53        | 46.79        | 3.69         | Financial Services |
| Adobe Inc                               | 1.22        | 48.01        | -4.95        | Technology         |
| Netflix Inc                             | 1.19        | 49.20        | -3.53        | Communication Svc  |
| AbbVie Inc                              | 0.96        | 50.16        | 2.21         | Healthcare         |

Total Holdings 470



## State St Russell Lg Cp Val® Indx NL Cl C

**Morningstar Category** Large Value

Morningstar Index

## Russell 1000 Value TR USD

## Portfolio Manager(s)

Management Team since 02-1999

#### **Quantitative Screens**

Performance: The fund has finished in the Large Value category's top three quartiles in 9 of the 10 years it's been  $\,$ 

Management: The fund's management has been in place for 22.19 years.

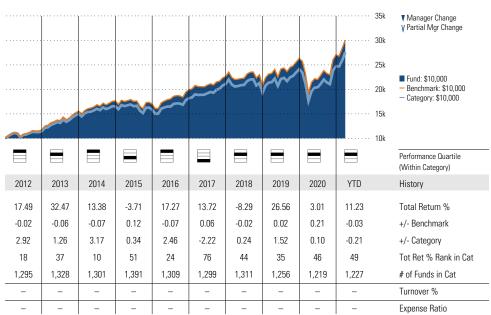
Style: The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

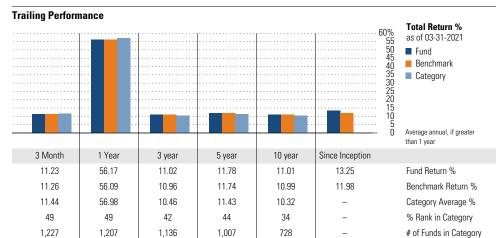
Net Expense: The fund's expense ratio of 0.04 is 95.51% lower than the Large Value category average.

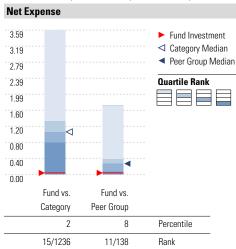
#### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000







| 3-Year KISK Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | 0.07   | _     | 0.18  |
| Beta                | 1.00   | _     | 1.00  |
| R-Squared           | 100.00 | _     | 97.45 |
| Standard Deviation  | 19.93  | 19.97 | 20.17 |
| Sharpe Ratio        | 0.56   | 0.55  | 0.56  |
| Tracking Error      | 0.08   | _     | 3.18  |
| Information Ratio   | 0.74   | _     | 0.18  |
| Up Capture Ratio    | 100.02 | _     | 99.94 |
| Down Capture Ratio  | 99.76  | _     | 99.48 |
|                     |        |       |       |

| Portfolio Metrics    |       |       |        |
|----------------------|-------|-------|--------|
|                      | Fund  | Bmark | Cat    |
| Price/Earnings Ratio | 23.48 | 23.47 | 22.99  |
| Price/Book Ratio     | 2.48  | 2.48  | 2.63   |
| Geom Avg Mkt Cap \$B | 69.16 | 69.19 | 118.36 |
| ROE                  | 12.27 | 12.25 | 17.79  |
|                      |       |       |        |



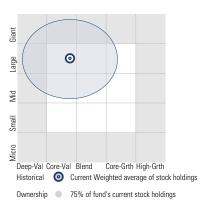
# State St Russell Lg Cp Val® Indx NL Cl C

# Morningstar Category Large Value

**Morningstar Index** Russell 1000 Value TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



## Style Breakdown

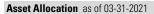
Equity

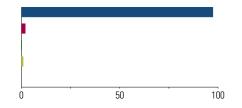
| . , |    |   |       |
|-----|----|---|-------|
| 32  | 32 | 6 | Large |
| 11  | 14 | 2 | MIG   |
| 2   | 2  | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.76   |
| Cash          | 0.77   | 1.47   |
| Bonds         | 0.02   | -0.07  |
| Non-US Stocks | 1.86   | 5.63   |
| US Stocks     | 97.36  | 92.21  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|          |                        | Fund  | Bmark | Cat   | Fund  |          | Benchma  | ark II C | ategory . | Average |    |    |   |
|----------|------------------------|-------|-------|-------|-------|----------|----------|----------|-----------|---------|----|----|---|
| ղ,       | Cyclical               | 36.87 | 36.92 | 34.20 | Turic |          | DOTIONIN | ark [] O | atogory   | TVCTugo |    |    | • |
| <u>.</u> | Basic Materials        | 4.17  | 4.17  | 3.52  |       | ſĬ       |          |          |           | :       |    | 1  |   |
| A        | Consumer Cyclical      | 7.69  | 7.72  | 7.92  |       | 1        | Ĭ        |          |           |         |    |    |   |
| æ        | Financial Services     | 20.51 | 20.52 | 19.89 |       |          |          |          |           |         |    |    |   |
| ŵ        | Real Estate            | 4.50  | 4.51  | 2.87  |       | <b>_</b> |          |          |           |         |    |    |   |
| W        | Sensitive              | 37.76 | 37.73 | 38.15 |       |          |          |          |           |         |    |    |   |
|          | Communication Services | 9.23  | 9.23  | 8.08  |       |          |          |          |           |         |    |    |   |
| •        | Energy                 | 5.14  | 5.14  | 5.36  |       |          |          |          |           |         |    |    |   |
| Ф        | Industrials            | 13.67 | 13.66 | 12.24 |       | - :      |          | _        |           |         |    |    |   |
|          | Technology             | 9.72  | 9.70  | 12.47 |       |          |          | ]        |           | :_      |    |    |   |
| <b>—</b> | Defensive              | 25.38 | 25.36 | 27.65 |       |          | _        |          | •         |         |    |    |   |
| Ħ        | Consumer Defensive     | 7.59  | 7.57  | 8.77  |       |          | ľ [      |          |           |         |    |    |   |
| +        | Healthcare             | 12.81 | 12.81 | 14.21 |       | :        |          | i [      |           |         |    |    |   |
| •        | Utilities              | 4.98  | 4.98  | 4.67  |       |          |          |          |           |         |    |    |   |
|          |                        |       |       |       | 0%    | 5        | 10       | 15       | 20        | 25      | 30 | 35 |   |

| <b>Top 15 Holdings</b> as of 03-31-2021 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Berkshire Hathaway Inc Class B        | 2.48        | 2.48         | 10.18        | Financial Services |
| → JPMorgan Chase & Co                   | 2.38        | 4.87         | 20.51        | Financial Services |
|   | 1.94        | 6.81         | 5.07         | Healthcare         |
|   | 1.72        | 8.53         | 1.84         | Communication Svc  |
| ⊕ Bank of America Corp                  | 1.55        | 10.07        | 28.24        | Financial Services |
| ☐ Intel Corp                            | 1.36        | 11.43        | 29.16        | Technology         |
| ○ Comcast Corp Class A                  | 1.27        | 12.70        | 3.70         | Communication Svc  |
| ○ Verizon Communications Inc            | 1.25        | 13.95        | 0.05         | Communication Svc  |
| ─ Exxon Mobil Corp                      | 1.22        | 15.17        | 37.55        | Energy             |
| ○ Cisco Systems Inc     ○               | 1.13        | 16.30        | 16.36        | Technology         |
| → AT&T Inc                              | 1.12        | 17.42        | 7.06         | Communication Svc  |
| ○ Chevron Corp                          | 1.04        | 18.46        | 25.61        | Energy             |
| → Pfizer Inc                            | 1.04        | 19.50        | -0.52        | Healthcare         |
| ─ Walmart Inc                           | 0.98        | 20.48        | -5.39        | Consumer Defensive |
|   | 0.94        | 21.42        | -2.10        | Consumer Defensive |

**Total Holdings 848** 



## State St Russell Sm Cap® Gr Indx NL CI C

## Morningstar Category Small Growth

## Morningstar Index

Russell 2000 Growth TR USD

## Portfolio Manager(s)

Management Team since 09-2009

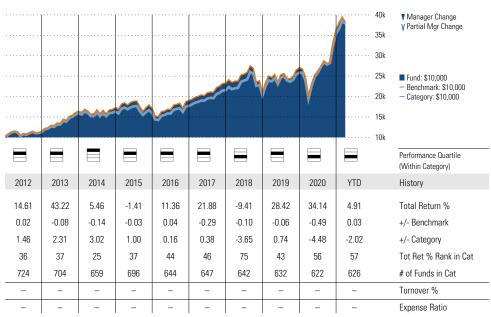
#### **Quantitative Screens**

- Performance: The fund has finished in the Small Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.66 years.
- Style: The fund has landed in its primary style box Small Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 95.54% lower than the Small Growth category average.

## **Morningstar Investment Management LLC Analysis**

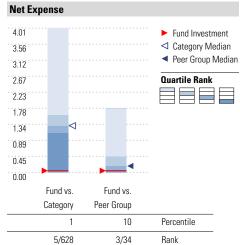
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

## Growth of \$10,000



## **Trailing Performance**





| 3-Year Kisk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | -0.14  | _     | -0.16 |
| Beta                | 1.00   | _     | 0.97  |
| R-Squared           | 100.00 | _     | 95.16 |
| Standard Deviation  | 25.52  | 25.53 | 25.29 |
| Sharpe Ratio        | 0.69   | 0.69  | 0.67  |
| Tracking Error      | 0.12   | _     | 4.97  |
| Information Ratio   | -1.37  | _     | -0.25 |
| Up Capture Ratio    | 99.68  | _     | 95.98 |
| Down Capture Ratio  | 100.06 | _     | 96.82 |
|                     |        |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 29.94 | 29.90 | 36.31 |
| Price/Book Ratio     | 5.36  | 5.35  | 5.56  |
| Geom Avg Mkt Cap \$B | 3.28  | 3.28  | 5.69  |
| ROE                  | 0.58  | 0.60  | 1.29  |
|                      |       |       |       |



# State St Russell Sm Cap® Gr Indx NL CI C

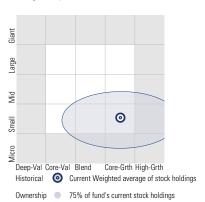
# Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Style Analysis as of 03-31-2021

Morningstar Style Box™



## Style Breakdown

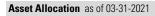
Equity

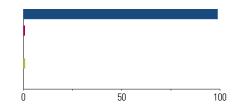
| -quit, |    |    |       |
|--------|----|----|-------|
| 0      | 0  | 0  | Large |
| 0      | 2  | 14 | Mid   |
| 6      | 37 | 40 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.25   |
| Cash          | 0.70   | 2.80   |
| Bonds         | 0.00   | 0.02   |
| Non-US Stocks | 0.61   | 4.06   |
| US Stocks     | 98.70  | 92.87  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Sec      | ctor Weighting as of 03- | 31-2021 |       |       |      |   |         |      |          |          |       |    |    |    |
|----------|--------------------------|---------|-------|-------|------|---|---------|------|----------|----------|-------|----|----|----|
|          |                          | Fund    | Bmark | Cat   | Fund |   | ▼ Bench | mark | [] Cateo | gory Ave | erage |    |    |    |
| Դ        | Cyclical                 | 22.46   | 22.46 | 23.49 |      |   |         |      |          | i [      |       |    |    |    |
| A        | Basic Materials          | 2.59    | 2.57  | 2.14  |      |   |         |      |          |          |       |    |    |    |
| A        | Consumer Cyclical        | 12.50   | 12.49 | 11.29 |      |   |         | Ĭ    |          |          |       |    |    |    |
| <b>P</b> | Financial Services       | 3.92    | 3.93  | 7.51  |      | ď |         |      |          |          |       |    |    |    |
| 命        | Real Estate              | 3.45    | 3.47  | 2.55  |      | ľ |         |      |          |          |       |    |    |    |
| W        | Sensitive                | 39.70   | 39.69 | 44.95 |      |   |         |      |          |          |       |    |    |    |
| d        | Communication Services   | 2.47    | 2.47  | 2.48  |      |   |         |      |          |          |       |    |    |    |
| •        | Energy                   | 0.20    | 0.20  | 0.69  | Ĭ    |   |         |      |          |          |       |    |    |    |
| Ф        | Industrials              | 15.64   | 15.68 | 16.10 |      |   | - :     |      |          |          |       |    |    |    |
|          | Technology               | 21.39   | 21.34 | 25.68 |      |   |         | •    |          |          |       |    |    |    |
| <b>→</b> | Defensive                | 37.83   | 37.83 | 31.56 |      |   | •       |      |          |          |       |    |    |    |
| Ħ        | Consumer Defensive       | 3.29    | 3.29  | 4.38  |      | [ |         |      |          |          |       |    |    |    |
| ٠        | Healthcare               | 33.05   | 33.06 | 26.64 |      |   | 1       | 1    |          |          |       | i  |    |    |
| •        | Utilities                | 1.49    | 1.48  | 0.54  | ()   |   |         |      |          |          |       |    |    |    |
|          |                          |         |       |       | 0%   | 5 | 10      | 15   | 20       | 25       | 30    | 35 | 40 | 45 |

| <b>Top 15 Holdings</b> as of 03-31-2021             |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Plug Power Inc                                    | 1.05        | 1.05         | 5.69         | Industrials        |
| ⊕ E-Mini Russ 2000 Jun21 Xcme 20210618              | 0.80        | 1.85         | _            | -                  |
| RH  | 0.68        | 2.54         | 33.31        | Consumer Cyclical  |
| ⊕ Sunrun Inc  | 0.68        | 3.22         | -12.83       | Technology         |
| Deckers Outdoor Corp                                | 0.66        | 3.88         | 15.22        | Consumer Cyclical  |
| ○ Caesars Entertainment Inc                         | 0.66        | 4.54         | 17.75        | Consumer Cyclical  |
| ○ Churchill Downs Inc                               | 0.61        | 5.15         | 16.75        | Consumer Cyclical  |
| State Street Corporation Short Term Investment Fund | 0.59        | 5.74         | _            | _                  |
| ⊕ Penn National Gaming Inc                          | 0.58        | 6.33         | 21.38        | Consumer Cyclical  |
| ⊖ SiteOne Landscape Supply Inc                      | 0.54        | 6.86         | 7.63         | Industrials        |
| Tetra Tech Inc                                      | 0.53        | 7.39         | 17.37        | Industrials        |
|   | 0.52        | 7.91         | -22.01       | Healthcare         |
| ⊕ Ultragenyx Pharmaceutical Inc                     | 0.52        | 8.43         | -17.75       | Healthcare         |
| Natera Inc  | 0.51        | 8.95         | 2.03         | Healthcare         |
| □ TopBuild Corp                                     | 0.49        | 9.44         | 13.77        | Industrials        |

## **Total Holdings** 1107



## State St Russell Sm Cp® Val Indx NL Cl C

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

## Portfolio Manager(s)

Management Team since 09-2009

#### **Quantitative Screens**

Performance: The fund has finished in the Small Value category's top three quartiles in 10 of the 10 years it's been in existence.

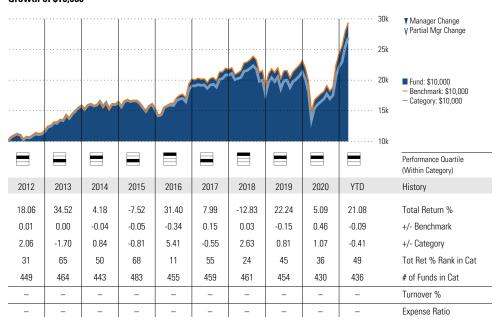
Management: The fund's management has been in place for 11.66 years.

Net Expense: The fund's expense ratio of 0.05 is
 95.45% lower than the Small Value category average.

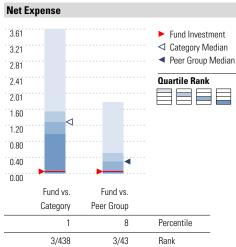
## **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

## Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2021 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 yea Fund Return % 21.08 96.48 11.67 13.61 10.07 11.66 21.17 97.05 11.57 13.56 10.06 12.89 Benchmark Return % 9.18 21 49 100 66 9 93 11 66 Category Average % 49 54 26 23 26 % Rank in Category 436 428 402 372 269 # of Funds in Category



| 3-Year Risk Metrics |       |       |        |
|---------------------|-------|-------|--------|
|                     | Fund  | Bmark | Cat    |
| Alpha               | 0.13  | _     | -1.28  |
| Beta                | 0.99  | _     | 1.02   |
| R-Squared           | 99.99 | _     | 97.07  |
| Standard Deviation  | 26.76 | 26.96 | 28.04  |
| Sharpe Ratio        | 0.50  | 0.49  | 0.44   |
| Tracking Error      | 0.31  | _     | 3.67   |
| Information Ratio   | 0.31  | _     | -0.73  |
| Up Capture Ratio    | 99.71 | _     | 99.93  |
| Down Capture Ratio  | 99.35 | _     | 103.93 |
|                     |       |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 17.18 | 17.18 | 20.39 |
| Price/Book Ratio     | 1.72  | 1.72  | 1.73  |
| Geom Avg Mkt Cap \$B | 2.29  | 2.29  | 3.64  |
| ROE                  | -0.59 | -0.58 | 5.53  |
|                      |       |       |       |



## State St Russell Sm Cp® Val Indx NL CI C

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

## Style Analysis as of 03-31-2021

Morningstar Style Box™



## Style Breakdown

Equity

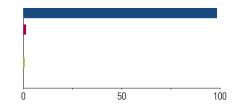
| 1. / |    |   |       |
|------|----|---|-------|
| 0    | 0  | 0 | Large |
| 2    | 3  | 3 | MIG   |
| 42   | 43 | 6 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | -0.07  |
| Cash          | 0.51   | 1.72   |
| Bonds         | 0.00   | 0.12   |
| Non-US Stocks | 1.15   | 2.21   |
| US Stocks     | 98.34  | 96.01  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|          |                        | Fund  | Bmark | Cat   | Fund ▼ Benchmark [] Category Average   |
|----------|------------------------|-------|-------|-------|--|
| Մ        | Cyclical               | 55.22 | 55.12 | 53.54 | runa Benerman Geregery / Werage  |
| A.       | Basic Materials        | 5.55  | 5.57  | 6.55  |  |
| A        | Consumer Cyclical      | 14.53 | 14.50 | 14.48 |  |
| <b>F</b> | Financial Services     | 24.50 | 24.46 | 25.44 | To the state of th |
| 命        | Real Estate            | 10.64 | 10.59 | 7.07  |  |
| ₩,       | Sensitive              | 30.66 | 30.68 | 34.91 |  |
|          | Communication Services | 3.09  | 3.12  | 1.87  |  |
| ð        | Energy                 | 4.90  | 4.88  | 4.33  |  |
| Ф        | Industrials            | 16.95 | 16.96 | 20.14 |  |
|          | Technology             | 5.72  | 5.72  | 8.57  |  |
| <b>→</b> | Defensive              | 14.13 | 14.19 | 11.55 |  |
| Ħ        | Consumer Defensive     | 3.92  | 3.94  | 4.13  |  |
| +        | Healthcare             | 6.41  | 6.45  | 4.74  |  |
| •        | Utilities              | 3.80  | 3.80  | 2.68  |  |
|          |                        |       |       |       | 0% 5 10 15 20 25 30 35 40 45 50 55 8   |

| Name                                   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| Darling Ingredients Inc                | 0.81        | 0.81         | 27.57        | Consumer Defensive |
| ⊕ GameStop Corp Class A                | 0.74        | 1.54         | 907.54       | Consumer Cyclical  |
| ⊕ E-Mini Russ 2000 Jun21 Xcme 20210618 | 0.69        | 2.24         | _            | _                  |
| ⊕ Cleveland-Cliffs Inc                 | 0.61        | 2.85         | 38.12        | Basic Materials    |
| ⊕ Novavax Inc                          | 0.56        | 3.41         | 62.60        | Healthcare         |
| ⊕ Penn National Gaming Inc             | 0.56        | 3.96         | 21.38        | Consumer Cyclical  |
| ⊕ Performance Food Group Co            | 0.51        | 4.47         | 21.00        | Consumer Defensive |
| ⊕ United States Steel Corp             | 0.47        | 4.94         | 56.11        | Basic Materials    |
|  | 0.46        | 5.40         | _            | _                  |
| ⊕ Caesars Entertainment Inc            | 0.44        | 5.85         | 17.75        | Consumer Cyclical  |
| ⊕ Stifel Financial Corp                | 0.44        | 6.28         | 27.25        | Financial Services |
| ⊕ Ovintiv Inc                          | 0.42        | 6.71         | 66.53        | Energy             |
| ⊕ Alcoa Corp                           | 0.42        | 7.12         | 40.95        | Basic Materials    |
|  | 0.42        | 7.54         | 26.93        | Consumer Cyclical  |
| ⊕ EMCOR Group Inc                      | 0.38        | 7.93         | 22.77        | Industrials        |

**Total Holdings 1437** 



# State St S&P Mid Cap® Indx NL CI C

Morningstar Category Mid-Cap Blend

Morningstar Index

## Russell Mid Cap TR USD

## Portfolio Manager(s)

Management Team since 09-1996

#### **Quantitative Screens**

Performance: The fund has finished in the Mid-Cap Blend category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 24.61 years.

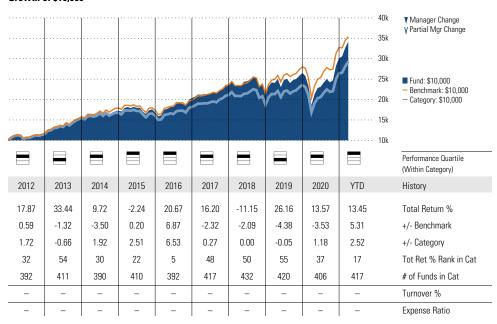
Style: The fund has landed in its primary style box — Mid-Cap Blend — 88.89 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.05 is 93.83% lower than the Mid-Cap Blend category average.

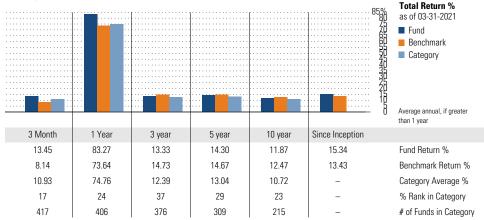
### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



## **Trailing Performance**



| Not Ex  |          |            |                                      |
|---------|----------|------------|--------------------------------------|
| Net Exp | Jense    |            |                                      |
| 6.08    |          |            | Fund Investment                      |
| 5.40    |          |            | Category Median                      |
| 4.73    |          |            | <ul> <li>Peer Group Media</li> </ul> |
| 4.05    |          |            | Quartile Rank                        |
| 3.38    |          |            |                                      |
| 2.70    |          |            |                                      |
| 2.03    |          |            |                                      |
| 1.35    |          |            |                                      |
| 0.68    |          |            |                                      |
| 0.00    |          |            |                                      |
|         | Fund vs. | Fund vs.   |                                      |
|         | Category | Peer Group |                                      |
|         | 4        | 26         | Percentile                           |
|         | 16/422   | 45/174     | Rank                                 |

| 3-Year Risk Metrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | -1.91  | _     | -0.88  |
| Beta                | 1.07   | _     | 1.06   |
| R-Squared           | 97.89  | _     | 97.19  |
| Standard Deviation  | 23.72  | 22.02 | 23.64  |
| Sharpe Ratio        | 0.59   | 0.67  | 0.63   |
| Tracking Error      | 3.74   | _     | 4.30   |
| Information Ratio   | -0.38  | _     | -0.13  |
| Up Capture Ratio    | 106.37 | _     | 105.85 |
| Down Capture Ratio  | 115.66 | _     | 110.60 |
|                     |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 25.49 | 26.46 | 26.92 |
| Price/Book Ratio     | 2.62  | 3.18  | 3.10  |
| Geom Avg Mkt Cap \$B | 6.70  | 18.01 | 11.24 |
| ROE                  | 10.77 | 10.75 | 11.13 |
|                      |       |       |       |



# State St S&P Mid Cap® Indx NL CI C

### Morningstar Category M Mid-Cap Blend Ru

Morningstar Index

Russell Mid Cap TR USD

## Style Analysis as of 03-31-2021

Morningstar Style Box™



## Style Breakdown

Equity

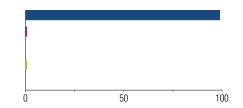
| -quit, |    |    |       |
|--------|----|----|-------|
| 0      | 0  | 0  | Large |
| 13     | 26 | 15 | Mid   |
| 18     | 23 | 6  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.37   |
| Cash          | 0.62   | 1.66   |
| Bonds         | 0.00   | 0.15   |
| Non-US Stocks | 0.54   | 2.20   |
| US Stocks     | 98.84  | 95.62  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Sec       | ctor Weighting as of 03- | 31-2021 |       |       |                                     |
|-----------|--------------------------|---------|-------|-------|-------------------------------------|
|           |                          | Fund    | Bmark | Cat   | Fund • Benchmark   Category Average |
| <u></u>   | Cyclical                 | 44.85   | 36.79 | 40.31 |                                     |
| A.        | Basic Materials          | 5.40    | 4.45  | 4.57  |                                     |
| <b>A</b>  | Consumer Cyclical        | 14.44   | 13.00 | 13.93 |                                     |
| æ         | Financial Services       | 15.90   | 11.61 | 14.53 |                                     |
| <b>fi</b> | Real Estate              | 9.11    | 7.73  | 7.28  |                                     |
| W         | Sensitive                | 36.45   | 42.20 | 40.38 |                                     |
| d         | Communication Services   | 2.04    | 5.40  | 4.43  |                                     |
| •         | Energy                   | 1.69    | 3.04  | 2.10  |                                     |
| Ф         | Industrials              | 17.92   | 14.71 | 15.89 |                                     |
|           | Technology               | 14.80   | 19.05 | 17.96 |                                     |
| <b>-</b>  | Defensive                | 18.70   | 21.01 | 19.31 |                                     |
| Ħ         | Consumer Defensive       | 4.52    | 4.26  | 4.56  |                                     |
| +         | Healthcare               | 11.26   | 12.02 | 11.76 |                                     |
| •         | Utilities                | 2.92    | 4.73  | 2.99  |                                     |
|           |                          |         |       |       | 0% 5 10 15 20 25 30 35 40 45        |

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Future on S&P Mid 400 Jun21   | 0.70        | 0.70         | _            | _                  |
| ⊕ SolarEdge Technologies Inc  | 0.65        | 1.34         | -9.93        | Technology         |
| ⊕ Bio-Techne Corp   | 0.65        | 1.99         | 20.37        | Healthcare         |
| ⊕ Cognex Corp   | 0.64        | 2.62         | 3.44         | Technology         |
| ⊕ PTC Inc   | 0.63        | 3.26         | 15.08        | Technology         |
| ⊕ Charles River Laboratories International Inc  | 0.63        | 3.88         | 16.00        | Healthcare         |
| ⊕ Fair Isaac Corp   | 0.62        | 4.50         | -4.89        | Technology         |
| ⊕ Williams-Sonoma Inc   | 0.60        | 5.10         | 76.48        | Consumer Cyclical  |
| → Molina Healthcare Inc   | 0.59        | 5.69         | 9.91         | Healthcare         |
| ⊕ State Street Corporation Short Term Investment Fund   | 0.57        | 6.27         | -            | -                  |
| ⊕ Signature Bank  | 0.56        | 6.83         | 67.54        | Financial Services |
|   | 0.55        | 7.38         | 3.44         | Industrials        |
| ⊕ Cree Inc  | 0.54        | 7.92         | 2.11         | Technology         |
| Medical Properties Trust Inc     Medical Properties Trust | 0.54        | 8.46         | -1.06        | Real Estate        |
| ⊕ Graco Inc   | 0.53        | 8.98         | -0.75        | Industrials        |

Total Holdings 403



## Vanguard 500 Index Admiral VFIAX

## Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

Donald Butler since 04-2016 Michelle Louie since 11-2017

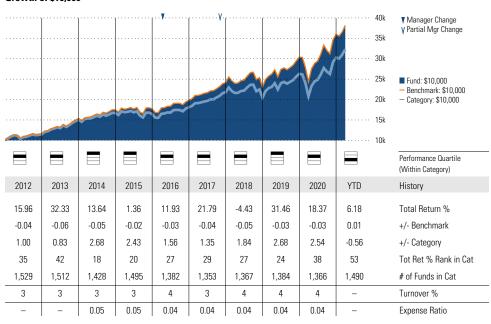
#### **Quantitative Screens**

- ✓ Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 4.93 years.
- Net Expense: The fund's expense ratio of 0.04 is 95.18% lower than the Large Blend category average.

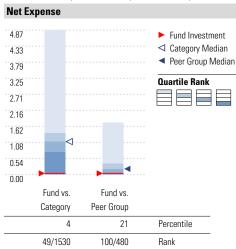
## **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### Growth of \$10,000







| 3- Teal hisk Wellics |        |       |       |
|----------------------|--------|-------|-------|
|                      | Fund   | Bmark | Cat   |
| Alpha                | -0.03  | -     | -1.43 |
| Beta                 | 1.00   | _     | 0.97  |
| R-Squared            | 100.00 | _     | 95.81 |
| Standard Deviation   | 18.40  | 18.40 | 18.30 |
| Sharpe Ratio         | 0.86   | 0.86  | 0.77  |
| Tracking Error       | 0.01   | _     | 3.70  |
| Information Ratio    | -3.06  | _     | -1.06 |
| Up Capture Ratio     | 99.95  | _     | 93.73 |
| Down Capture Ratio   | 100.07 | _     | 98.87 |
|                      |        |       |       |

| Portfolio Metrics    |        |        |        |
|----------------------|--------|--------|--------|
|                      | Fund   | Bmark  | Cat    |
| Price/Earnings Ratio | 28.87  | 28.87  | 27.31  |
| Price/Book Ratio     | 4.14   | 4.13   | 4.34   |
| Geom Avg Mkt Cap \$B | 176.76 | 176.52 | 261.08 |
| ROE                  | 26.26  | 26.24  | 28.30  |
|                      |        |        |        |



## Vanguard 500 Index Admiral VFIAX

**Morningstar Category** Morningstar Index Large Blend S&P 500 TR USD

Cat%

94.98

3.06

0.25

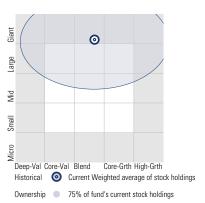
0.54

1.17

100.00

## Style Analysis as of 03-31-2021

Morningstar Style Box™



## Style Breakdown

Equity

| 22 | 33 | 31 | Large |
|----|----|----|-------|
| 5  | 8  | 2  | MIG   |
| 0  | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2021

|          |                        | Fund  | Bmark | Cat   | Fund | i   | ▼ Ben | chmarl | ( [] Ca | ategory | Avera | ge |  |  |
|----------|------------------------|-------|-------|-------|------|-----|-------|--------|---------|---------|-------|----|--|--|
| ŀ        | Cyclical               | 31.20 | 31.21 | 31.01 |      |     |       |        |         |         |       |    |  |  |
| i.       | Basic Materials        | 2.34  | 2.35  | 2.80  |      |     |       |        |         |         |       |    |  |  |
| Д        | Consumer Cyclical      | 12.21 | 12.20 | 11.31 |      |     |       | İ      |         |         |       |    |  |  |
| <b>,</b> | Financial Services     | 14.18 | 14.20 | 14.57 |      |     |       |        |         |         |       |    |  |  |
| ŧ        | Real Estate            | 2.47  | 2.46  | 2.33  |      |     |       |        |         |         |       |    |  |  |
| M        | Sensitive              | 46.44 | 46.42 | 45.50 |      |     |       |        |         |         |       |    |  |  |
| ₫        | Communication Services | 10.93 | 10.93 | 10.16 |      |     |       |        |         |         |       |    |  |  |
| ð        | Energy                 | 2.79  | 2.80  | 2.39  |      |     |       |        |         |         |       |    |  |  |
| Ф        | Industrials            | 9.22  | 9.21  | 10.30 |      | - : |       |        |         |         |       |    |  |  |
|          | Technology             | 23.50 | 23.48 | 22.65 |      |     |       |        |         | 0       |       |    |  |  |
| <b>→</b> | Defensive              | 22.36 | 22.37 | 23.50 |      |     |       |        |         |         |       |    |  |  |
|          | Consumer Defensive     | 6.58  | 6.58  | 7.35  |      |     |       |        |         |         |       |    |  |  |
| ٠        | Healthcare             | 13.13 | 13.12 | 13.90 |      |     |       | ■[     |         |         |       |    |  |  |
| •        | Utilities              | 2.65  | 2.67  | 2.25  |      |     |       |        |         |         |       |    |  |  |

| <b>Top 15 Holdings</b> as of 03-31-2021 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Apple Inc                               | 5.74        | 5.74         | -7.79        | Technology         |
| Microsoft Corp                          | 5.29        | 11.03        | 6.25         | Technology         |
| ⊕ Amazon.com Inc                        | 3.94        | 14.97        | -5.00        | Consumer Cyclical  |
| ⊕ Facebook Inc A                        | 2.11        | 17.08        | 7.82         | Communication Svc  |
| ⊕ Alphabet Inc A                        | 1.85        | 18.93        | 17.68        | Communication Svc  |
|   | 1.78        | 20.71        | 18.08        | Communication Svc  |
| ⊕ Tesla Inc                             | 1.53        | 22.23        | -5.35        | Consumer Cyclical  |
| → Berkshire Hathaway Inc Class B        | 1.44        | 23.67        | 10.18        | Financial Services |
| ⊕ JPMorgan Chase & Co                   | 1.38        | 25.05        | 20.51        | Financial Services |
| ⊕ Johnson & Johnson                     | 1.29        | 26.34        | 5.07         | Healthcare         |
| ⊕ Visa Inc Class A                      | 1.06        | 27.40        | -3.05        | Financial Services |
| ⊕ UnitedHealth Group Inc                | 1.05        | 28.45        | 6.46         | Healthcare         |
| The Walt Disney Co                      | 1.00        | 29.45        | 1.84         | Communication Svc  |
| → Procter & Gamble Co                   | 0.99        | 30.44        | -2.10        | Consumer Defensive |
| NVIDIA Corp                             | 0.99        | 31.42        | 2.28         | Technology         |

**Total Holdings** 511



# Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category Foreign Large Blend Morningstar Index MSCI ACWI Ex USA NR USD

## Portfolio Manager(s)

Christine Franquin since 02-2013 Michael Perre since 11-2017

### **Quantitative Screens**

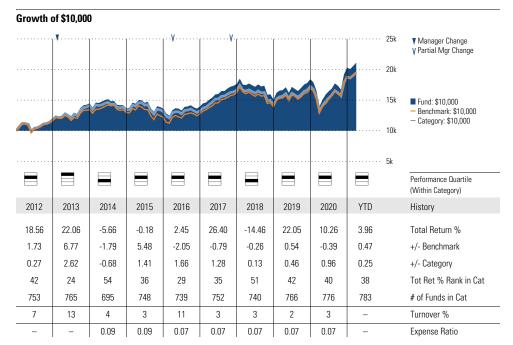
Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 8.11 years.

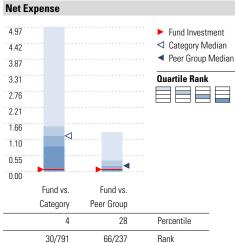
✓ Net Expense: The fund's expense ratio of 0.07 is 92.47% lower than the Foreign Large Blend category average.

## **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.







| 3-Year Risk Metrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | -0.08  | _     | -0.21  |
| Beta                | 1.04   | _     | 1.00   |
| R-Squared           | 97.52  | _     | 94.79  |
| Standard Deviation  | 18.51  | 17.65 | 18.14  |
| Sharpe Ratio        | 0.36   | 0.37  | 0.35   |
| Tracking Error      | 2.98   | _     | 4.22   |
| Information Ratio   | 0.02   | _     | -0.09  |
| Up Capture Ratio    | 102.31 | _     | 99.00  |
| Down Capture Ratio  | 102.69 | _     | 100.20 |
|                     |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 21.25 | 20.69 | 21.71 |
| Price/Book Ratio     | 1.73  | 1.90  | 2.07  |
| Geom Avg Mkt Cap \$B | 28.10 | 45.25 | 51.64 |
| ROE                  | 10.54 | 12.14 | 13.45 |



# Vanguard Developed Markets Index Admiral VTMGX

## **Morningstar Category**Foreign Large Blend

#### **Morningstar Index** MSCI ACWI Ex USA NR USD

## Style Analysis as of 03-31-2021

Morningstar Style Box™



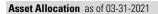
**Style Breakdown** Fauity

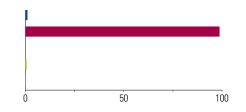
| . , |    |    |       |
|-----|----|----|-------|
| 25  | 31 | 21 | Large |
| 6   | 9  | 5  | Mid   |
| 1   | 2  | 1  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.87   | 3.44   |
| Non-US Stocks | 98.62  | 94.13  |
| Bonds         | 0.00   | 0.36   |
| Cash          | 0.42   | 1.47   |
| Other         | 0.10   | 0.60   |
| Total         | 100.00 | 100.00 |

| Sec          | ctor Weighting as of 03-3 | 31-2021 |       |       |                                     |
|--------------|---------------------------|---------|-------|-------|-------------------------------------|
|              |                           | Fund    | Bmark | Cat   | Fund • Benchmark   Category Average |
| <b>Դ</b>     | Cyclical                  | 40.97   | 41.82 | 38.44 |                                     |
| æ.           | Basic Materials           | 8.26    | 8.17  | 8.02  |                                     |
| <b>A</b>     | Consumer Cyclical         | 11.06   | 12.06 | 11.36 |                                     |
| <del>,</del> | Financial Services        | 17.81   | 18.89 | 16.80 | <u> </u>                            |
| <b>fi</b>    | Real Estate               | 3.84    | 2.70  | 2.26  |                                     |
| M            | Sensitive                 | 36.95   | 37.28 | 37.50 |                                     |
|              | Communication Services    | 5.48    | 7.95  | 7.04  |                                     |
| ð            | Energy                    | 4.13    | 4.64  | 3.46  |                                     |
| Ф            | Industrials               | 15.80   | 11.53 | 14.83 | <u> </u>                            |
|              | Technology                | 11.54   | 13.16 | 12.17 |                                     |
| <b>→</b>     | Defensive                 | 22.09   | 20.90 | 24.06 |                                     |
| =            | Consumer Defensive        | 8.44    | 8.56  | 9.67  |                                     |
| ٠            | Healthcare                | 10.34   | 9.18  | 11.18 |                                     |
| •            | Utilities                 | 3.31    | 3.16  | 3.21  |                                     |
|              |                           |         |       |       | 0% 5 10 15 20 25 20 25 40           |

## World Regions % Equity 03-31-2021



| Greater Asia     | Fund %<br>38.36 | Cat %<br>38.00 |  |
|------------------|-----------------|----------------|--|
| Japan            | 22.01           | 19.96          |  |
| Australasia      | 6.78            | 4.97           |  |
| Asia-4 Tigers    | 9.27            | 7.57           |  |
| Asia-ex 4 Tigers | 0.30            | 5.50           |  |
| Not Classified   | 0.00            | 0.00           |  |

| Americas      | Fund %<br>9.79 | Cat %<br>7.25 | Greater Europe          | Fund %<br>51.83 | Cat %<br>54.75 | Market Maturity   | Fund % |
|---------------|----------------|---------------|-------------------------|-----------------|----------------|-------------------|--------|
| North America | 9.68           | 6.36          | United Kingdom          | 12.05           | 12.61          | Developed Markets | 99.28  |
| Central/Latin | 0.11           | 0.89          | W euro-ex UK            | 38.99           | 40.97          | Emerging Markets  | 0.72   |
|               |                |               | Emrgng Europe<br>Africa | 0.28<br>0.51    | 0.40<br>0.77   | Not Available     | 0.00   |

| <b>Top 10 Holdings</b> as of 03-31-2021 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Samsung Electronics Co Ltd            | 1.47        | 1.47         | -            | Technology         |
| ○ Nestle SA                             | 1.39        | 2.86         | 1.04         | Consumer Defensive |
|   | 1.09        | 3.96         | 30.05        | Technology         |
| ⊖ Roche Holding AG                      | 1.01        | 4.96         | 0.77         | Healthcare         |
| ☐ Toyota Motor Corp                     | 0.86        | 5.82         | 8.28         | Consumer Cyclical  |
| ○ Novartis AG                           | 0.81        | 6.63         | -1.11        | Healthcare         |
| ⊖ LVMH Moet Hennessy Louis Vuitton SE   | 0.74        | 7.37         | 11.20        | Consumer Cyclical  |
|   | 0.66        | 8.03         | -1.20        | Financial Services |
| → Unilever PLC                          | 0.63        | 8.66         | -6.79        | Consumer Defensive |
| ⇒ SAP SE                                | 0.61        | 9.28         | -2.61        | Technology         |

## Total Holdings 4037



## Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

### Portfolio Manager(s)

Michael Perre since 08-2008 Jeffrey Miller since 02-2016

#### **Quantitative Screens**

Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 9 of the 10 years it's been in existence.

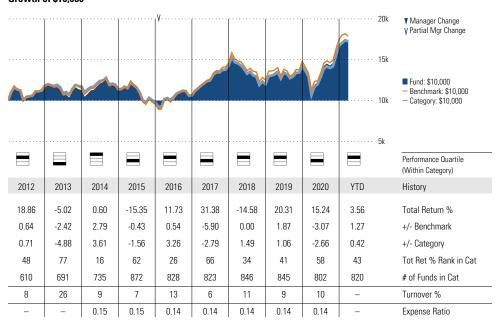
Management: The fund's management has been in place for 12.59 years.

Net Expense: The fund's expense ratio of 0.14 is 88.52% lower than the Diversified Emerging Mkts category average.

## **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

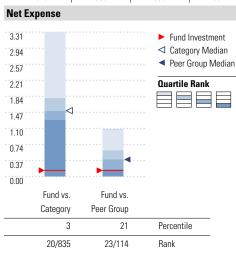
## Growth of \$10,000



#### **Trailing Performance Total Return %** 65% 60 550 45 40 35 30 25 20 as of 03-31-2021 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 3.56 58.17 6.32 11.32 3.29 6.46 2.29 58.39 6.48 12.07 3.65 9.59 Benchmark Return % 62.38 6 09 3 82 3 14 11 52 Category Average % 43 65 45 54 58 % Rank in Category

597

295



800

696

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

| 3-Year Risk Metrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | 0.02   | _     | 0.37   |
| Beta                | 0.98   | _     | 1.00   |
| R-Squared           | 97.59  | _     | 91.04  |
| Standard Deviation  | 18.94  | 19.16 | 20.15  |
| Sharpe Ratio        | 0.35   | 0.35  | 0.35   |
| Tracking Error      | 2.97   | _     | 5.85   |
| Information Ratio   | -0.05  | _     | 0.04   |
| Up Capture Ratio    | 99.84  | _     | 101.16 |
| Down Capture Ratio  | 100.46 | _     | 100.72 |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 17.86 | 18.38 | 21.18 |
| Price/Book Ratio     | 2.04  | 2.03  | 2.71  |
| Geom Avg Mkt Cap \$B | 32.23 | 51.84 | 66.34 |
| ROE                  | 15.00 | 14.25 | 16.12 |
|                      |       |       |       |



# of Funds in Category

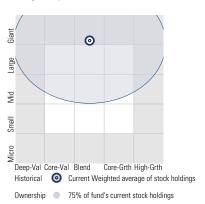
820

## Vanguard Emerging Mkts Stock Idx Adm VEMAX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

## Style Analysis as of 03-31-2021

Morningstar Style Box™



## Style Breakdown

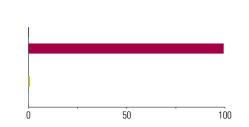
Equity

| 20 | 35 | 23 | Large |
|----|----|----|-------|
| 7  | 8  | 4  | Mid   |
| 2  | 2  | 1  | Small |

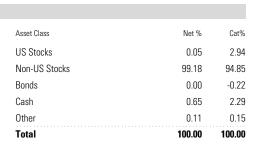
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2021



|         |                        | Fund  | Bmark | Cat   | Fund | ▼ Ben | chmark | ] Ca | itegory | Avera | ge |  |
|---------|------------------------|-------|-------|-------|------|-------|--------|------|---------|-------|----|--|
| وا      | Cyclical               | 46.48 | 44.27 | 42.44 |      |       |        |      |         |       |    |  |
| ì.      | Basic Materials        | 8.58  | 8.04  | 5.86  |      | 1     |        |      |         |       |    |  |
|         | Consumer Cyclical      | 15.71 | 15.60 | 16.48 |      |       |        |      |         |       |    |  |
| <u></u> | Financial Services     | 18.81 | 18.24 | 18.31 |      |       |        | Ó    |         |       |    |  |
| à       | Real Estate            | 3.38  | 2.39  | 1.79  |      |       |        |      |         |       |    |  |
| Ųľ      | Sensitive              | 40.04 | 43.27 | 43.83 |      |       | _      |      |         |       |    |  |
|         | Communication Services | 12.32 | 13.08 | 13.11 |      |       | 10     |      |         |       |    |  |
|         | Energy                 | 5.23  | 4.84  | 3.58  |      |       |        |      |         |       |    |  |
| ž       | Industrials            | 5.70  | 4.09  | 4.72  |      |       |        | _    |         |       |    |  |
| ]       | Technology             | 16.79 | 21.26 | 22.42 |      |       |        | 1    |         |       |    |  |
| +       | Defensive              | 13.49 | 12.45 | 13.74 |      |       |        |      |         |       |    |  |
| Ę       | Consumer Defensive     | 6.07  | 5.92  | 7.92  |      |       |        |      |         |       |    |  |
| ř       | Healthcare             | 4.78  | 4.58  | 4.69  |      |       |        |      |         |       |    |  |
| 2       | Utilities              | 2.64  | 1.95  | 1.13  |      |       |        |      |         |       |    |  |

## World Regions % Equity 03-31-2021



|                  | Fund % | Cat % |  |
|------------------|--------|-------|--|
| Greater Asia     | 77.97  | 75.79 |  |
| Japan            | 0.00   | 0.12  |  |
| Australasia      | 0.01   | 0.02  |  |
| Asia-4 Tigers    | 17.98  | 26.94 |  |
| Asia-ex 4 Tigers | 59.98  | 48.71 |  |
| Not Classified   | 0.00   | 0.00  |  |

| Americas      | Fund %<br>8.31 | Cat %<br>11.82 | Greater Europe | Fund %<br>13.72 | Cat %<br>12.38 | Market Maturity   | Fund % |
|---------------|----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 0.04           | 2.31           | United Kingdom | 0.00            | 0.69           | Developed Markets | 20.48  |
| Central/Latin | 8.27           | 9.51           | W euro-ex UK   | 0.32            | 2.11           | Emerging Markets  | 79.52  |
|               |                |                | Emrgng Europe  | 3.66            | 5.37           | Not Available     | 0.00   |
|               |                |                | Africa         | 9.74            | 4.21           |                   |        |

| <b>Top 10 Holdings</b> as of 03-31-2021              |             |              |              |                    |
|--|-------------|--------------|--------------|--------------------|
| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Tencent Holdings Ltd                               | 5.75        | 5.75         | 7.77         | Communication Svc  |
| Alibaba Group Holding Ltd Ordinary Shares            | 5.04        | 10.79        | _            | Consumer Cyclical  |
| ① Taiwan Semiconductor Manufacturing Co Ltd          | 4.62        | 15.42        | 11.23        | Technology         |
|  | 1.94        | 17.36        | 8.80         | Technology         |
| Meituan  | 1.78        | 19.14        | 9.91         | Consumer Cyclical  |
| ⊕ Naspers Ltd Class N                                | 1.28        | 20.41        | 21.79        | Communication Svc  |
| Reliance Industries Ltd Shs Dematerialised           | 1.09        | 21.50        | 0.90         | Energy             |
| ⊕ China Construction Bank Corp Class H               | 0.97        | 22.47        | 11.04        | Financial Services |
| ⊕ JD.com Inc ADR                                     | 0.91        | 23.39        | -4.06        | Consumer Cyclical  |
| ⊕ Ping An Insurance (Group) Co. of China Ltd Class H | 0.90        | 24.29        | -2.68        | Financial Services |

## Total Holdings 4298

 $\oplus$  Increase  $\ominus$  Decrease  $\ref{eq:Decrease}$  New to Portfolio



## Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

#### **Quantitative Screens**

Performance: The fund has finished in the Inflation-Protected Bond category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 9.62 years.

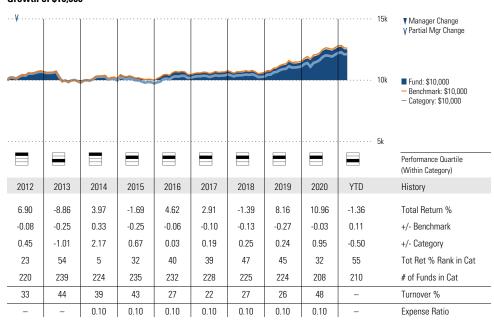
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 84.38% lower than the Inflation-Protected Bond category average.

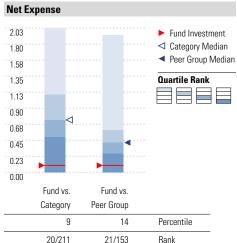
#### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

## Growth of \$10,000







| 3-Year Risk Metrics | 3-Year Kisk Metrics |       |       |  |  |  |  |  |  |
|---------------------|---------------------|-------|-------|--|--|--|--|--|--|
|                     | Fund                | Bmark | Cat   |  |  |  |  |  |  |
| Alpha               | 0.25                | _     | -0.16 |  |  |  |  |  |  |
| Beta                | 0.94                | _     | 0.92  |  |  |  |  |  |  |
| R-Squared           | 98.21               | _     | 77.06 |  |  |  |  |  |  |
| Standard Deviation  | 3.71                | 3.90  | 4.26  |  |  |  |  |  |  |
| Sharpe Ratio        | 1.12                | 1.08  | 0.91  |  |  |  |  |  |  |
| Tracking Error      | 0.54                | -     | 2.22  |  |  |  |  |  |  |
| Information Ratio   | -0.12               | -     | -0.46 |  |  |  |  |  |  |
| Up Capture Ratio    | 96.61               | -     | 89.88 |  |  |  |  |  |  |
| Down Capture Ratio  | 92.60               | -     | 93.36 |  |  |  |  |  |  |
|                     |                     |       |       |  |  |  |  |  |  |

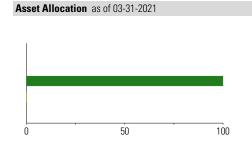
| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 7.26 | 4.52  | 7.70 |
| Avg Eff Maturity  | 7.70 | -     | 8.21 |



# Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond Morningstar Index BBgBarc US Treasury US TIPS TR USD





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.57   |
| Cash          | 0.08   | 4.05   |
| Bonds         | 99.92  | 95.35  |
| Non-US Stocks | 0.00   | 0.01   |
| US Stocks     | 0.00   | 0.02   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |
|               |        |        |

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 99.91 | 0.00  | 97.43 |
| AA                      | 0.00  | 99.60 | 0.07  |
| A                       | 0.00  | 0.00  | 0.30  |
| BBB                     | 0.00  | 0.00  | 0.85  |
| BB                      | 0.00  | 0.00  | 0.52  |
| В                       | 0.00  | 0.00  | 0.06  |
| Below B                 | 0.00  | 0.00  | 0.01  |
| Not Rated               | 0.09  | 0.40  | 0.76  |
|                         |       |       |       |

| <b>Sector Weighting</b> as of 03- |       |       | _     |       |                               | П                |  |
|-----------------------------------|-------|-------|-------|-------|-------------------------------|------------------|--|
|                                   | Fund  | Bmark | Cat   | Fund  | <ul> <li>Benchmark</li> </ul> | Category Average |  |
| Government                        | 99.92 | -     | 87.98 |       |                               |                  |  |
| Treasury                          | 0.00  | -     | 0.69  | 0     |                               |                  |  |
| Inflation – Protected             | 99.92 | _     | 84.28 |       |                               |                  |  |
| Agency/Quasi Agency               | 0.00  | _     | 0.08  |       |                               |                  |  |
| Other Government Related          | 0.00  | _     | 2.93  | 10    |                               |                  |  |
| Corporate                         | 0.00  | _     | 2.19  | 10    |                               |                  |  |
| Corporate Bond                    | 0.00  | _     | 2.09  | i 🛛 🗎 |                               |                  |  |
| Bank Loan                         | 0.00  | -     | 0.07  |       |                               |                  |  |
| Convertible                       | 0.00  | -     | 0.03  |       |                               |                  |  |
| Preferred                         | 0.00  | -     | 0.00  |       |                               |                  |  |
| Securitized                       | 0.00  | _     | 4.45  |       |                               |                  |  |
| Agency MBS Pass-Through           | 0.00  | -     | 1.73  | 10    |                               |                  |  |
| Agency MBS ARM                    | 0.00  | -     | 0.00  |       |                               |                  |  |
| Agency MBS CMO                    | 0.00  | -     | 0.63  | 0     |                               |                  |  |
| Non-Agency Residential MBS        | 0.00  | _     | 0.14  | 0     |                               |                  |  |
| Commercial MBS                    | 0.00  | _     | 0.18  |       |                               |                  |  |
| Asset-Backed                      | 0.00  | _     | 1.68  | i[]   |                               |                  |  |
| Covered Bond                      | 0.00  | _     | 0.09  |       |                               |                  |  |
| Municipal                         | 0.00  | -     | 0.08  | 0     |                               |                  |  |
| Cash & Equivalents                | 0.08  | -     | 4.88  | [     |                               |                  |  |
| Other                             | 0.00  | _     | 0.41  |       |                               |                  |  |

| Name                           | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------|---------------|-------------|--------------|---------------------|
| ⊖ United States Treasury Notes | _             | 4.76        | 4.76         | _                   |
| ⊕ United States Treasury Notes | _             | 4.04        | 8.80         | _                   |
| ⊕ United States Treasury Notes | _             | 3.87        | 12.67        | _                   |
| ⊕ United States Treasury Notes | _             | 3.87        | 16.54        | _                   |
| ⊕ United States Treasury Notes | _             | 3.70        | 20.24        | -                   |
| ⊕ United States Treasury Notes | _             | 3.45        | 23.69        | _                   |
| ⊕ United States Treasury Notes | _             | 3.43        | 27.12        | -                   |
| ⊕ United States Treasury Notes | _             | 3.42        | 30.54        | _                   |
| ⊕ United States Treasury Notes | _             | 3.14        | 33.68        | _                   |
| ⊕ United States Treasury Notes | _             | 3.12        | 36.80        | _                   |

Total Holdings 45



# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 05-1996 Walter Nejman since 05-2016

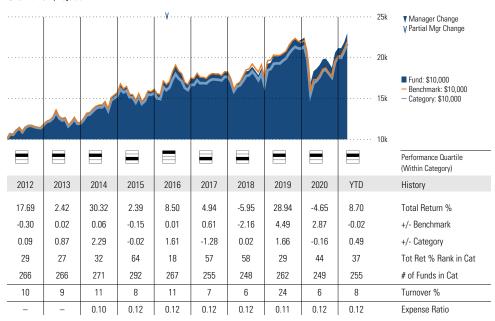
### **Quantitative Screens**

- Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.9 years.
- Net Expense: The fund's expense ratio of 0.12 is 89.09% lower than the Real Estate category average.

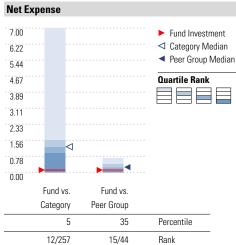
### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

## Growth of \$10,000







| Peer group is a subset of the category and includes funds with the |
|--|
| same management style (active vs. passive) and similar share class |
| characteristics  |

| 3-1 cai iliak Michica |       |       |       |
|-----------------------|-------|-------|-------|
|                       | Fund  | Bmark | Cat   |
| Alpha                 | 1.94  | _     | 1.10  |
| Beta                  | 0.93  | _     | 0.92  |
| R-Squared             | 98.58 | _     | 93.61 |
| Standard Deviation    | 18.17 | 19.40 | 18.44 |
| Sharpe Ratio          | 0.59  | 0.50  | 0.55  |
| Tracking Error        | 2.56  | _     | 5.02  |
| Information Ratio     | 0.61  | _     | 0.04  |
| Up Capture Ratio      | 98.29 | _     | 95.17 |
| Down Capture Ratio    | 89.92 | _     | 91.30 |
|                       |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 38.52 | 38.46 | 42.92 |
| Price/Book Ratio     | 2.70  | 2.42  | 2.37  |
| Geom Avg Mkt Cap \$B | 18.39 | 9.35  | 20.82 |
| ROE                  | 9.96  | 9.56  | 6.59  |
|                      |       |       |       |



## Vanguard Real Estate Index Admiral VGSLX

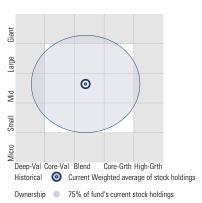
Asset Allocation as of 03-31-2021

#### **Morningstar Category** Morningstar Index Real Estate

S&P United States REIT TR USD

Style Analysis as of 03-31-2021

Morningstar Style Box™



## Style Breakdown

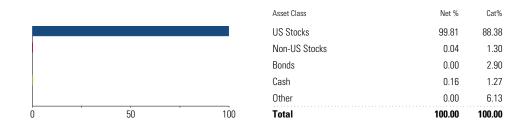
Equity

| 3 | 17 | 13 | Large |
|---|----|----|-------|
| 8 | 38 | 1  | Mid   |
| 6 | 12 | 2  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



|          |                        | Fund  | Bmark | Cat   | Fund     | v | Benchmark | [] C | atego | ory Av | verag | е |    |    |
|----------|------------------------|-------|-------|-------|----------|---|-----------|------|-------|--------|-------|---|----|----|
| <b>Ն</b> | Cyclical               | 99.97 | 99.13 | 99.21 |          |   |           |      |       |        |       |   |    |    |
| i.       | Basic Materials        | 0.00  | 0.00  | 0.07  | ĺ        |   |           |      |       |        |       |   |    |    |
| -        | Consumer Cyclical      | 0.00  | 0.13  | 1.44  | 0        |   |           |      |       |        |       |   |    |    |
| ê        | Financial Services     | 0.00  | 0.00  | 0.20  | Ó        |   |           |      |       |        |       |   |    |    |
| b        | Real Estate            | 99.97 | 99.00 | 97.50 |          |   |           |      |       |        |       |   | Ė. | į, |
| M        | Sensitive              | 0.03  | 0.87  | 0.73  | 0 : :    |   |           |      |       |        |       |   |    |    |
|          | Communication Services | 0.00  | 0.00  | 0.15  | Ó        |   |           |      |       |        |       |   |    |    |
| •        | Energy                 | 0.00  | 0.00  | 0.02  | <u> </u> |   |           |      |       |        |       |   |    |    |
| \$       | Industrials            | 0.03  | 0.87  | 0.15  | ď        |   |           |      |       |        |       |   |    |    |
| 2        | Technology             | 0.00  | 0.00  | 0.41  |          |   |           |      |       |        |       |   |    |    |
| +        | Defensive              | 0.00  | 0.00  | 0.07  |          |   |           |      |       |        |       |   |    |    |
| =        | Consumer Defensive     | 0.00  | 0.00  | 0.00  | ĺ        |   |           |      |       |        |       |   |    |    |
| ì        | Healthcare             | 0.00  | 0.00  | 0.00  | ĺ        |   |           |      |       |        |       |   |    |    |
| ?        | Utilities              | 0.00  | 0.00  | 0.07  | Ĭ.       |   |           |      |       |        |       |   |    |    |

| <b>Top 15 Holdings</b> as of 03-31-2021   |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ◆ Vanguard Real Estate II Index   | 11.88       | 11.88        | _            | _                  |
| ⊕ American Tower Corp   | 7.12        | 19.00        | 6.50         | Real Estate        |
| ⊕ Prologis Inc  | 5.25        | 24.26        | 6.99         | Real Estate        |
| ⊕ Crown Castle International Corp   | 4.92        | 29.17        | 8.96         | Real Estate        |
| ⊕ Equinix Inc   | 4.04        | 33.21        | -4.44        | Real Estate        |
| ⊕ Public Storage  | 2.60        | 35.81        | 7.72         | Real Estate        |
| Digital Realty Trust Inc  | 2.59        | 38.41        | 1.78         | Real Estate        |
| ⇒ Simon Property Group Inc  | 2.44        | 40.84        | 33.41        | Real Estate        |
| ◆ SBA Communications Corp   | 2.07        | 42.91        | -1.42        | Real Estate        |
| Welltower Inc     ■     Compare the second | 2.00        | 44.92        | 11.79        | Real Estate        |
| ⊕ Weyerhaeuser Co   | 1.78        | 46.70        | 6.68         | Real Estate        |
| ⊕ CBRE Group Inc Class A  | 1.78        | 48.48        | 26.13        | Real Estate        |
| ⊖ Equity Residential  | 1.76        | 50.24        | 21.85        | Real Estate        |
| ⊕ AvalonBay Communities Inc   | 1.73        | 51.96        | 16.00        | Real Estate        |
| Realty Income Corp  | 1.49        | 53.46        | 3.27         | Real Estate        |

Total Holdings 176



# Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category Intermediate Core Bond Morningstar Index BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

Joshua Barrickman since 02-2013

#### **Quantitative Screens**

Performance: The fund has finished in the Intermediate Core Bond category's top three quartiles in 9 of the 10 years it's been in existence.

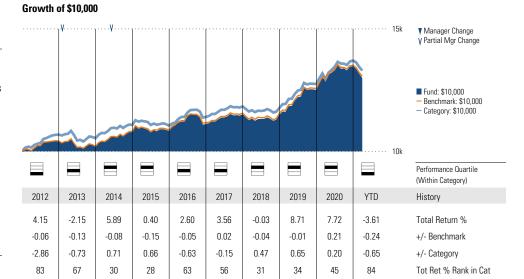
Management: The fund's management has been in place for 8.11 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.05 is 91.67% lower than the Intermediate Core Bond category average.

## **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.



427

54

0.05

436

31

0.05

441

422

79

0.05

# of Funds in Cat

Turnover %

Expense Ratio

454

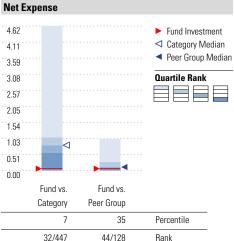
0.05

450

55

0.05





540

73

478

72

0.07

491

84

0.06

532

80

| 3-1 ear nisk werres |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | -0.17  | -     | 0.10   |
| Beta                | 1.03   | -     | 0.98   |
| R-Squared           | 99.22  | -     | 84.44  |
| Standard Deviation  | 3.69   | 3.56  | 3.81   |
| Sharpe Ratio        | 0.89   | 0.93  | 0.88   |
| Tracking Error      | 0.34   | -     | 1.48   |
| Information Ratio   | -0.08  | -     | -0.12  |
| Up Capture Ratio    | 101.14 | -     | 101.31 |
| Down Capture Ratio  | 103.95 | -     | 104.11 |
|                     |        |       |        |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 6.63 | 4.43  | 5.73 |
| Avg Eff Maturity  | 8.50 | _     | 7.22 |

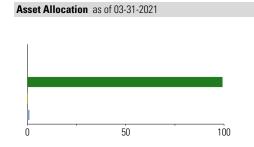


# Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.83   | 2.93   |
| Cash          | 0.07   | 1.09   |
| Bonds         | 99.10  | 95.97  |
| Non-US Stocks | 0.00   | 0.00   |
| US Stocks     | 0.00   | 0.00   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |
|               |        |        |

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 68.59 | 3.53  | 42.58 |
| AA                      | 3.12  | 74.59 | 12.15 |
| A                       | 12.15 | 10.82 | 25.40 |
| BBB                     | 16.16 | 8.32  | 14.73 |
| BB                      | 0.00  | 0.28  | 2.23  |
| В                       | 0.00  | 0.00  | 2.06  |
| Below B                 | 0.01  | 0.00  | 0.76  |
| Not Rated               | -0.03 | 2.46  | 0.10  |
|                         |       |       |       |

|                            | Fund  | Bmark | Cat   | Fund  | Rong     | hmark   | II ca | togon  | Avera | ao   |   |  |
|----------------------------|-------|-------|-------|-------|----------|---------|-------|--------|-------|------|---|--|
|                            |       |       |       | Fullu | <br>Deni | HIIIdik | [] Ga | tegory | Avera | ye . |   |  |
| Government                 | 46.54 | -     | 28.36 |       | 1        | -       |       |        |       |      | - |  |
| Treasury                   | 42.45 | _     | 21.55 |       | :        | :       |       |        | :     | :    | : |  |
| nflation – Protected       | 0.00  | _     | 1.55  | [ ]   |          |         |       |        |       |      |   |  |
| Agency/Quasi Agency        | 2.52  | _     | 1.46  |       |          |         |       |        |       |      |   |  |
| Other Government Related   | 1.57  | -     | 3.80  |       |          |         |       |        |       |      |   |  |
| Corporate                  | 28.83 | _     | 29.58 |       |          |         |       |        |       |      |   |  |
| Corporate Bond             | 27.99 | _     | 27.80 |       |          |         |       |        |       |      |   |  |
| Bank Loan                  | 0.00  | _     | 0.27  |       |          |         |       |        |       |      |   |  |
| Convertible                | 0.84  | _     | 1.46  |       |          |         |       |        |       |      |   |  |
| Preferred                  | 0.00  | _     | 0.05  |       |          |         |       |        |       |      |   |  |
| Securitized                | 23.84 | _     | 32.62 |       |          |         |       |        |       |      |   |  |
| Agency MBS Pass-Through    | 21.11 | _     | 21.32 |       |          |         |       |        |       |      |   |  |
| Agency MBS ARM             | 0.02  | _     | 0.06  |       |          |         |       |        |       |      |   |  |
| Agency MBS CMO             | 1.04  | _     | 3.19  |       |          |         |       |        |       |      |   |  |
| Non-Agency Residential MBS | 0.00  | _     | 0.34  | 0     |          |         |       |        |       |      |   |  |
| Commercial MBS             | 1.24  | -     | 2.22  |       |          |         |       |        |       |      |   |  |
| Asset-Backed               | 0.43  | -     | 5.49  | i     |          |         |       |        |       |      |   |  |
| Covered Bond               | 0.00  | _     | 0.00  |       |          |         |       |        |       |      |   |  |
| Municipal                  | 0.72  | _     | 0.94  | 11    |          |         |       |        |       |      |   |  |
| Cash & Equivalents         | 0.07  | _     | 7.11  | İ     |          |         |       |        |       |      |   |  |
| Other                      | 0.00  | _     | 1.39  | i []  |          |         |       |        |       |      |   |  |

| Name  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ Federal National Mortgage Association 2.19% | _             | 0.78        | 0.78         | _                   |
| United States Treasury Notes                  | _             | 0.72        | 1.49         | _                   |
| ① United States Treasury Notes                | _             | 0.57        | 2.07         | _                   |
| ① United States Treasury Notes                | _             | 0.49        | 2.55         | _                   |
| ⊕ United States Treasury Notes                | -             | 0.42        | 2.97         | _                   |
| United States Treasury Notes                  | _             | 0.40        | 3.37         | _                   |
| United States Treasury Notes                  | -             | 0.40        | 3.77         | _                   |
| → Federal National Mortgage Association 2.5%  | -             | 0.39        | 4.16         | _                   |
| United States Treasury Notes                  | _             | 0.39        | 4.56         | _                   |
| United States Treasury Notes                  | _             | 0.39        | 4.94         | _                   |

Total Holdings 18592

